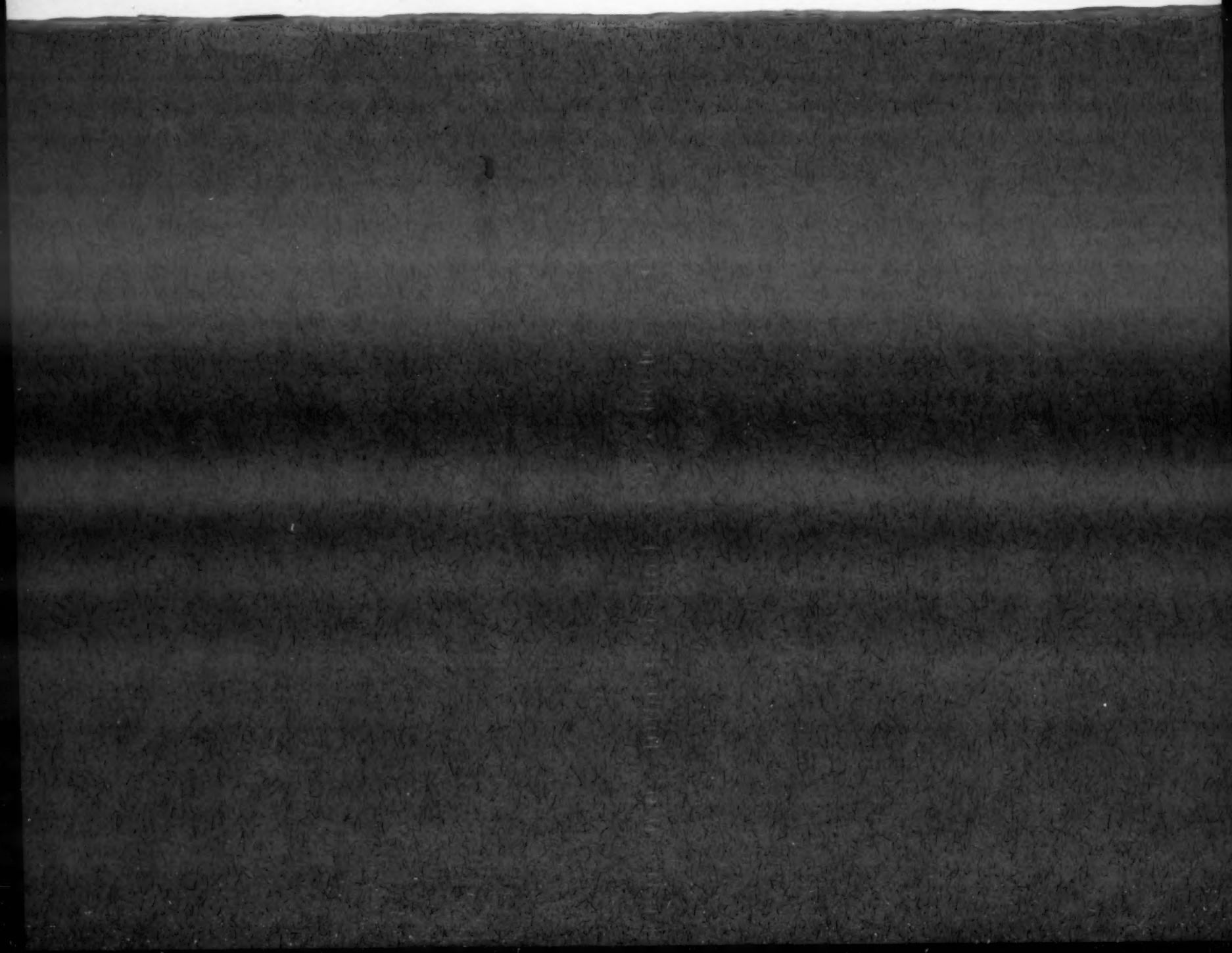
L3: 1946

TREASURY BULLETIN

-1946

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY



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Leading the Way to Enduring Peace and Prosperity

The following address of Secretary Vinson was delivered before the Tri-State Bankers' meeting (Tennessee, Mississippi, and Arkansas) at Memphis, Tennessee on May 23, 1946. It was delivered by Assistant Secretary Foley on behalf of Secretary Vinson who was unable to attend because of official duties.

Our country is the most influential nation in the world. That is a basic fact. It is recognized by the peoples and governments of other nations. Whatever doubt exists arises not as to whether we are the most influential nation, but as to whether we fully realize the import of this basic fact and are ready to accept the leadership and to assume the responsibility that it entails. We must tackle this job in such a way that these doubts vanish. We must accept fully the leadership and responsibility that now rest upon our shoulders, and this job is one that requires our attention and effort day in and day out.

In exercising our leadership and assuming our responsibility, we must first set a good example in our own country. We must continue to be the most freedom-loving and freedom-having people in the world. We must continue to show the world that democracy works, and works well, and that it is the best political system that man has established to govern his relationships with other men. We must continue to be the exemplars of living under justice, law, and order. We have lived through prosperity, depression and war under justice, law, and order, and it is our duty to keep this record unblotted so that all nations may be inspired to live in justice, order, and security.

Our laws so far as possible are broad principles and our laws are applicable to all. And so, our laws are respected and are effective. The men who make, execute, implement and interpret our laws are public servants and have the public interest as their guiding principle. And thus, equity, humanitarianism, and life are added to our system. To say that our government is either a government of laws or a government of men, is to me a false dichotomy. Ours is a government both of laws and of men.

We must not only set a good example politically, socially, and culturally, but also economically. This requires the maintenance of a sound, expansive economy in our nation. A sound economy means an economy that affords full production and a high national income. A sound economy means an economy that affords work for those who want to work, at a decent return for that work, whether it be as an employee, an employer or a farmer. In short, a sound economy means that all forms of business activity are going in high gear.

The basic principle underlying that sound economy will be our principle of free enterprise. Our system of free enterprise has built us a great nation. It will build us a greater nation. We must show the world that it is possible for all groups within a nation to have economic security and a full opportunity to reap just rewards for initiative, talent, and industry.

That, in summary, is what we must do in our own country. But we must do a second job in order to discharge our duty of leadership, and that is to be the world's best proponent of international cooperation. This, too, means attention and work on many fronts. We must do everything in our power to achieve genuine cooperation in the political field. The institution of the United Nations must succeed.

We must lead the way in setting a new standard of international law and justice. This includes making the International Court of Justice a respected and meritorious tribunal like our own Supreme Court. In this country we have long accepted the fundamental principle that a man may not be the final judge of his own cause. Gradually this concept must be accepted by the peoples of all the world.

We must lead the way in international cooperation on economic matters. This includes making the International Monetary Fund and the International Bank for Reconstruction and Development effective institutions.

Building the kind of nation and world we want requires constant vigilance and unstinted effort in all of these fields. Tonight, I shall speak chiefly on the economic situation in our country and among nations.

We have had our share of irritations and disappointments since VJ-Day, nine months ago. Not all of our kinfolk and friends could return immediately to be with us. Our responsibility for world order continued beyond the day that actual warfare ceased. Automobiles, refrigerators,

and nylons did not appear in our stores overnight. A production machine had to be changed over from the ways of war to the ways of peace. Transportation was not always available. Our distribution system could not recover automatically from the strains of war. Many have been restive as a result of wage, price, or raw material problems. Some days it seemed that we solved one problem only to be confronted with another, or two others.

If we step back and view the over-all situation in perspective, however, we readily realize that we have made much progress in the short period of nine months since VJ-Day. Our reconversion is well along. Nearly one hundred thousand war contracts were cancelled overnight when Japan surrendered. More than five million men were discharged from military service by the end of the year. These plants and men have gone back to peace. In fact, our production of peacetime goods reached an all-time high by March. This is difficult to believe, for we do not see it in our stores. Nonetheless, it is a fact, and we shall see the results when the supply lines have been filled.

Our national income is at a high level. Not nearly so many have become unemployed as was expected. While the pressures of inflation have been terrific, a remarkable job has been done. Our values, therefore, are not distorted as we swing into this peacetime high-level economy. While we have had our headaches, we are in a much better position than we were after the first world war. This time we have a fighting chance to do the job right, at home and abroad.

One of the best evidences that we are in good shape is that we are well on our way to balancing the budget, and have already made substantial reductions in the public debt. While our receipts have remained high, our expenditures have been cut in rapid fashion.

The Federal Government spent $9.7 billion last June against $4.2 billion in April, and that rapid decline will continue for some time to come. Contrary to the impression that many like to hold, Washington has made a wholehearted effort to put its budget on a peacetime basis.

We often spend today to save tomorrow. Rapid settlement of war contracts, for example, increases the Government's immediate expenditures, but speeds reconversion to put our economy and the Government's finances in a sounder position for the long haul. Contract settlements have been very rapid; they will be practically completed by the end of this fiscal year. In view of the speed of demobilization and reconversion, and the pushing forward of expenditures which it has involved, I feel that our record of reducing the current rate of total expenditures by over 50 percent since VE-Day is remarkable.

Meanwhile our receipts have been well maintained. During the first ten months of this fiscal year, July 1, 1945, through April 30, 1946, our net receipts were less than 5 percent below the corresponding period the previous year when we were at total war. Unless our receipts and expenditures picture is significantly altered, and the prevention of that includes doing our job in maintaining a sound and expansive economy at home, and doing our part in re-establishing production and trade among the nations, it now appears that we can have a balanced budget by the end of our next fiscal year, June 30, 1947.

In view of the fact that our position is better than we expected, that is, our expenditures are much less, and our receipts are much higher, we are using some of the money on hand to reduce the public debt. By June 15, the debt will be more than $10 billion below its peak reached in February. That is a sizable reduction, and we had no significant reduction before this for 16 years.

We have made a start on the road of high production and income. We should not lose the advantage of this good beginning. We will be helped tremendously in maintaining this high level economy by the fact that we have developed a large reservoir of demand. All through the war, we have done without many consumer goods that we want. We want to improve our standard of living. And we now have what we have not always had - the means to do it. This accumulated demand can, barring inflation, be the flywheel of our production system for a long time to come. All Americans can be more optimistic, with justification, about their future than at any previous time in our history.

This American prosperity which we have, and shall continue to have, is an important factor in the assurance of a stable world economy. It is often said that we cannot have prosperity in

America if the world is in an unhealthy economic condition. With that I do not disagree, but I emphasize the converse, that the world does not stand a chance of having a sound, stable economy unless we are a prosperous nation.

This is simply one of the corollaries to the basic fact that we are today the most influential nation in the world. We are going to contribute and contribute greatly, to a world that is stable, politically and economically, by having a sound, expansive economy at home.

There are, however, other things we must do to improve the economic situation among the nations. We want high levels of production not only in America, but throughout the world. We want the goods that are created to flow freely among the nations.

Our goal, then, is more production and more trade throughout the world. To accomplish this, we must work to remove the discriminations and restrictions that hamper production and trade. The removal of such economic barriers is, by the very nature of the problem, a joint undertaking. No one nation, no matter how big or strong it may be, can successfully solve a problem wherein the very essence of the problem is the relationship between nations. No one nation can meet an international problem.

The way to solve international problems is to obtain cooperation among the nations. The United States has long advocated this policy of international cooperation. With us, it has been more than a high principle. We have done something about it. We have done something about it, for example, through the Reciprocal Trade Agreements, the Export-Import Bank, the United Nations Relief and Rehabilitation Administration, the International Food and Agricultural Organization, the Social and Economic Council of the United Nations, and the International Monetary Fund and the International Bank for Reconstruction and Development.

I wish to place particular emphasis upon the last two, the World Fund and Bank. At Bretton Woods, representatives of more than 40 countries agreed upon the basic principles that should govern these two institutions. Bretton Woods is perhaps the best example that we have seen of so many nations getting together and working together to solve their common problems in the interests of bettering the economic relationships among all nations, as well as in their own self-interest.

By the end of 1945, more than enough countries had ratified this work of their representatives so that the organizations could be established. This spring in Savannah, Georgia, there was held the inaugural meeting of the World Fund and Bank. At this meeting there was further implementation of the basic principles which had been agreed to at Bretton Woods. More important, at this meeting there was a re-dedication to the proposition that the nations could live and work together in peace and prosperity. Our faith in the future was refreshed.

These two institutions will go far in removing economic problems that often lead to economic warfare, which usually leads in the end to actual shooting. These institutions are cooperative enterprises of governments. As such they must not become just two more financial institutions.

It is rather difficult for us in America to realize the physical devastation that was caused in many lands by the war. These nations must reconstruct in order that they can produce and take their part in a sound world economy. The International Bank will offer aid to these countries in the reconstruction of their economy, aid which could be secured in no other way. This supplementary aid is to be given on terms fair to both the lender and the borrower. The capital of the Bank will be primarily a surety fund. The loans will be financed almost entirely by private investors.

In the past we have often found nations interfering with the flow of trade between nations. We had many forms of economic warfare in the '30's which included devices such as currency depreciation. Through the International Monetary Fund, the member nations will remove monetary restrictions and substitute fair standards of currency exchange. This will greatly aid in creating a volume of world trade far greater than we have ever had before.

We have, then, developed many concrete, practical measures to wipe out international economic diseases, and are developing more. There are many harmful trade and monetary restrictions existing that are not wanted, but which may be considered necessary until a clear alternative

can be seen and followed. These other restrictive trade measures should be alleviated or abolished. The United States has proposed that there be established an international trade organization to meet many of these problems. Britain, at the time of the American-British financial agreement, agreed with us on all of the main principles to guide a proposed International Trade Organization.

The financial agreement, moreover, meets directly several of the most important trade and currency obstacles that now exist. Basically, the agreement is a contract between our two countries on trade and currency policies. It has two major aspects. First, it provides that Britain will abolish trade and currency restrictions and discriminations that were in effect during the war and which would be substantial obstacles to peacetime world trade. Second, it provides the financial wherewithal that makes it possible for Britain to remove these restrictions and it requires the repayment of that financial aid.

The underlying purpose of this financial agreement between Britain and the United States is to make it possible to follow the principle of fair and full world trade. A large volume of trade between countries benefits America, benefits Britain, and benefits the whole world.

Our export trade is a vital link in American prosperity. Even when our foreign trade was severely reduced during the '30's, our exports were some 7 or 8 percent of our agricultural and industrial production. Foreign trade meant the difference between prosperity and depression for many of our producers in the factories and on the farms. Of all our foreign trade, no part was more important than that with the British Empire.

It is a noble attribute to learn from experience, and it is a very costly characteristic not to do so. We must not forget the lesson of the decade before the war when our industry and agriculture suffered from trade and currency restrictions. The exports of the United States were harder hit by these devices than those of any other country. In 1928, our share of world exports was 15.8 percent of the world total of $32.5 billion. By 1934, our share of world exports was 11.5 percent of the world total of $18.5 billion. This drastic decline made a large contribution to the severe depression in industry and the collapse in agriculture that we experienced.

Particularly hard hit were our exports of wheat, cotton, tobacco and lard. From 1925 to 1928, we sold abroad an annual average of more than $1,250 million of these four products. From 1931 to 1934, our annual average was less than $500 million on these four items. The lack of markets abroad for our agricultural products was an important factor in the decline of nearly 60 percent in farm prices in the four years between 1928 and 1932.

Our foreign trade cannot reach the level necessary for American prosperity if the world again resorts to currency and trade restrictions. Unless our producers and exporters have access to world markets on fair and equal terms, we will not be able to maintain our production in those fields in which we have long specialized, fields such as raising cotton, tobacco and wheat, making automobiles, machinery and equipment. We must have a high level of foreign trade to have high levels of production, employment and national income in America. All sectors of our economy, all sections of our country, are directly or indirectly dependent upon that foreign trade.

International economic cooperation and the expansion of trade among all the nations are definitely in the interests of each country and of all countries. When countries exchange their surplus products, they all gain. It means more production and a higher level of income in the country which sells, and it means more goods and a better standard of living in the country which buys.

During the war, Britain adopted certain currency and trade controls. These controls are still in effect. American business cannot afford to see these controls continued.

These wartime controls bring to mind such terms as sterling area, blocked sterling, and the dollar pool. What do these terms mean?

Living in the United States, we are accustomed to money in the form of dollars and cents. We earn dollars and we spend dollars.

Outside of this country, there are other currencies. There are a few currencies of inter-

country application, but the world-wide currencies are primarily the dollar and the pound sterling. If someone abroad wants to buy your cotton, tobacco, wheat, lard, machine tools, or automobiles, he has to have dollars or be able to change his money into dollars.

In converting money from one form to another, restrictions and obstacles can grow up or be imposed. If there is not free convertibility, there is a brake on trade between the nations that use different forms of currency.

When we speak of the sterling area, we are referring to the countries that use the pound sterling form of currency. These are the countries of the British Empire, except Canada, and some European countries who keep their monetary reserves in the form of sterling in London. Australia, for example, keeps its reserves on deposit in England's banks.

Before the war, the sterling area countries could draw on these reserves to buy goods anywhere in the world. If an Australian firm wanted to buy American cotton, it sold sterling for dollars. During the war, however, Britain had to stop this convertibility of sterling. That meant that sterling was blocked. Its use was restricted. Britain had to say to the countries of the sterling area, to Egypt, India, Australia, and all the rest, your sterling reserves cannot be converted into dollars. You can use your sterling for making payments to each other, but not to outsiders.

The primary reason for restricting the convertibility of sterling was that England did not have enough dollars and gold. During the war, Britain sold $4.5 billion worth of her foreign investments to finance her expenditures. Moreover, she incurred the enormous foreign debt of $13 billion in the form of sterling balances in London banks, and sterling securities in the British Treasury. Britain could not convert such large amounts into dollars or other currencies. She had to block sterling.

Britain had to do more than block sterling. She had to mobilize all of her dollar resources to pay for war needs. This was done through the so-called dollar pool. The dollar pool worked as follows:

When an Egyptian exporter sold goods in the United States, he turned over the dollars he received to the National Bank of Egypt and received Egyptian pounds. The National Bank of Egypt sold these dollars to the British Treasury for sterling. The dollar receipts of the sterling area were in this way pooled in London. If dollars were needed in the sterling area, application was made to London for an allocation. London allocated the dollars on the basis of the most essential needs. In order to conserve dollars, London made no allocation to buy goods in America if they could be secured from any one of the sterling area countries. This device really puts a brake on buying American goods.

Along with these financial controls there were established direct controls on imports in all sterling area countries. These controls, such as import licenses, are used to keep out goods that must be paid for in foreign money. In practice, this meant keeping to a minimum imports from countries that had to be paid for in money other than sterling.

These restrictions are still in effect. They were necessary during the war. They helped Britain in mobilizing her resources and devoting them to war purposes. These devices, however, are dangerous in peace. They restrict trade. To restrict trade in time of peace is to force poverty on the world.

England and the other sterling area countries, as well as ourselves, do not wish these restrictions to be continued. Nonetheless, they might have to be. Britain must find some means to pay for her imports.

Britain, as an island nation, relies heavily upon foreign trade. During the war, what she shipped in and bought and what she shipped out and sold was thrown out of kilter. In 1944, she exported only 30 percent of what she did in 1938. Her export industries were converted to war production. She lost a large part of her merchant fleet. Her income from foreign banking and insurance services declined. She sold many of her most marketable foreign investments and has lost the income from them.

Britain must somehow make good the fall in her foreign income, because she must import heavily to feed her people and her factories. Her exports are off, yet she must import a tremendous volume to live. She does not have the

dollars to pay for these imports. Moreover, her shortage of dollars means that she cannot make sterling convertible into dollars until the blocked sterling balances are settled. It means that she cannot permit the sterling she pays for her imports to be used freely in any country, and particularly in the United States. It means that she must continue the dollar pool.

To remove Britain's shortage of dollars and to eliminate these obstacles to trade is a major international economic problem. The solution definitely depends upon what America and Britain do. America is the largest exporting country in the world; England is the largest importing country in the world. Between us and the countries in our trading areas, 75 percent of the world trade is done.

A loan to Britain will help balance the difference between what she must buy abroad and what she sells, until she reestablishes a full flow of exports. During this transition period her imports will far exceed her exports. It must be added, however, that though her imports will be large, her resulting standard of living will not be much different from the austere levels she had during the war.

The American-British financial agreement goes directly to the two basic problems of eliminating Britain's shortage of dollars and of removing the currency and trade restrictions. The loan part of this financial agreement opens a line of credit of $3-3/4 billion. This line of credit is a loan, not a gift. The principal must be repaid. It is, moreover, an interest-bearing loan. The interest rate of 2 percent, beginning in 1951, is not a nominal rate, for it is quite comparable to what it costs your government to borrow money.

The agreement provides that this interest will be paid, except under certain temporary depressed conditions which are objectively defined in the agreement. In case of such depressed conditions, it is thought to be far better to waive the interest for that temporary period than to force a default on the entire amount of the loan.

In consideration for the use of the money in the loan, which is to be repaid with interest, Britain promises to remove within a year, unless we agree to a temporary extension, her wartime trade and currency controls.

This means:

1. All countries of the sterling area will be allowed to use the proceeds of their exports to England to buy goods in any other country, including the United States. Sterling arising from current trade will be made fully convertible.

2. All countries of the sterling area will be able to use the dollars they acquire from their trade to make purchases in the United States. The sterling area dollar pool, a most restrictive device, will be dissolved.

3. England's import controls will be administered in a manner that is not discriminatory against American goods. Any export from the United States to England will be paid for in dollars or in sterling that is convertible.

4. England will settle the blocked sterling obligations out of her own resources, not out of the loan. The funds that are released in settling these balances, whether now or later, will be available for purchases in any country, including the United States.

5. England will support the American proposal for the establishment of an international trade organization for the reduction of trade barriers and for the elimination of trade discrimination.

In addition to the fact that the financial aid is a repayable loan, and that Britain will remove the trade and currency controls which I have just discussed, it should be remembered that the bulk of the dollars will be spent in the United States, and those that are not so spent in the first instance, will eventually find their way here. This will increase the business of our industry and agriculture.

This agreement is a big step in preventing economic warfare. It is a big step in creating a world in which countries live and work together in peace and prosperity. For England, it means a chance to feed her people and reconvert her industries in a world of expanding trade. For the United States, it means the opening of the markets of our best customers to the products of our

factories and farms. It means a larger American share in a larger world trade.

The alternative is as unhappy as it is clear. The great danger before us is the division of the world into conflicting blocs. We are trying to meet the economic part of this problem through cooperation in the World Fund and Bank. That has been and will be the policy of the United States. Russia has not yet joined the Fund and Bank. It is hoped that she will become convinced of the advantages of full participation. If we make it possible through the financial agreement for England to adopt the fair currency and trade practices we advocate, there is every prospect that the Fund and Bank will succeed in their work and that all countries will find it advantageous to be in rather than outside these institutions.

If England finds it necessary, however, to keep her wartime currency and trade restrictions, it will result in a British bloc, an American bloc, and a Russian bloc. Such a development would probably be an unsurmountable obstacle to peace and prosperity. No country wants that kind of a world, and no country can afford that kind of a world.

Two world wars and a world-wide depression have taught this generation the bitter lesson that the only road to peace and world prosperity is through international cooperation. The political and economic problems of the world cannot continue to be solved by force. That road leads to destruction.

The political and economic problems of the world can and must be solved by international cooperation. We are on our way on this road. It requires hard work, constant attention, and true devotion. But the road leads to the greatest goal that mankind has ever set - enduring prosperity and peace.

Treasury Market Financing in May

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Refunding and Cash Payment

On May 20, 1946, Secretary of the Treasury Vinson announced that payment would be made in cash for the 3% Treasury bonds of 1946-48 and the 3-1/8% Treasury bonds of 1946-49 called for redemption on June 15, 1946, as well as for about $2 billion of the $4.8 billion of the 7/8% certificates of indebtedness maturing on June 1, 1946. For the remaining $2.8 billion of maturing certificates, Secretary Vinson announced the offering, on an exchange basis, par for par, of a new issue of one-year 7/8% certificates. Cash subscriptions were not received. Altogether, the maturities in June aggregated $6.7 billion of which $3.9 billion was paid off in cash.

Maturing issues. Details of the three issues maturing in June are shown in the following table:

Maturing issues	Amount outstanding	Tax status 1/
	(In millions of dollars)	
7/8% certificates of indebtedness due 6/1/46.....	4,799	Taxable
3% Treasury bonds of 1946-48 called for redemption 6/15/46.....	1,036	Partially exempt
3-1/8% Treasury bonds 1946-49 called for redemption 6/15/46.....	819	Partially exempt
Total.....	6,654	

An analysis of the Treasury reports on ownership of Government securities indicates that on April 30, 1946, about 46% of the maturing issues were owned by reporting commercial banks and Federal Reserve Banks. It will be remembered that the maturing certificates were sold in the Seventh War Loan and were thus more widely held by commercial and industrial business firms than most certificates. Many of these holdings had been liquidated in the market to raise funds for reconversion purposes and some of the cash obtained from the present pay-off will be so used. The table below summarizes the ownership figures of the three maturing securities as reported to the Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946.

Maturing issues	Total outstanding	Held by	
		Reporting banks 2/	All others
	(In millions of dollars)		
7/8% certificates of indebtedness due 6/1/46.....	4,799	1,937	2,863
3% Treasury bonds of 1946-48 called for redemption 6/15/46	1,036	626	410
3-1/8% Treasury bonds of 1946-49 called for redemption 6/15/46.....	819	472	346
Total.....	6,654	3,035	3,619
	(In percent)		
7/8% certificates of indebtedness due 6/1/46.....	100	40	60
3% Treasury bonds of 1946-48 called for redemption 6/15/46.	100	60	40
3-1/8% Treasury bonds of 1946-49 called for redemption 6/15/46.....	100	58	42
Total.....	100	46	54

The figures for April 30 are the latest available. It should be noted that shifts in ownership after that date probably resulted in some increase in the amounts held by banks.

New issue. Since the new one-year certificates were offered in exchange for only $2.8 billion of the $4.8 billion of maturing certificates outstanding, subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to $25,000 were allotted in full. On May 31, 1946, Secretary Vinson announced that subscriptions for the new offering aggregated $4,168 million. Subscriptions in amounts of $25,000 or less were allotted in full in an amount of $63 million. Subscriptions in amounts of over $25,000 were allotted 66% on a straight

1/ For definitions of tax status, see p. 31.

2/ Includes (1) 7,371 commercial banks holding approximately 95% of the United States Government obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.

percentage basis but not less than $25,000 to any one subscriber and with adjustments to the next highest thousand where necessary. Total allotments amounted to $2,775 million leaving $2,025 million to be paid off in cash.

The new certificates were dated June 1, 1946 and will mature June 1, 1947. Interest at the rate of 7/8% per annum will be payable semi-annually on December 1, 1946 and June 1, 1947, and is subject to all Federal income taxes.

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The exchange was on a par for par basis. Subscription books closed at the end of business on May 22, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates for which they were held open through May 24.

Bank Purchases of Restricted Treasury Bonds

On May 17, 1946, Secretary of the Treasury Vinson announced that he had amended Treasury regulations to permit commercial banks to hold a limited amount of restricted Treasury bonds for trading purposes. He stated that the new arrangement was designed to enable banks to render better service to individuals and corporations wishing to trade in restricted bonds.

The limit on commercial bank holdings of all the restricted issues combined is 1% of demand deposits (excluding war loan deposits and interbank deposits) or $500,000, whichever is less. The bonds so held shall be in addition to and shall be kept in separate accounts from restricted bonds which were acquired in other ways.

Restricted Treasury bonds are those which, with minor exceptions, may not be owned by commercial banks prior to designated dates. The exceptions have been (1) purchases by commercial banks which were permitted concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan for the limited investment of their savings deposits, and (2) temporary acquisitions by commercial banks of restricted issues through forfeiture of collateral. The new arrangement provides for a third exception.

Restrictions on bank ownership of securities were instituted early in the war period, even before the 1st War Loan, as a part of the Treasury Department's program of combating inflation. The primary objective of this program was to emphasize nonbank purchases of U. S. Government securities. The sale of bank restricted issues was one of the important techniques used in carrying out this policy.

The restricted issues of Treasury bonds to which the new regulation refers are outstanding in the amount of $53.5 billion. Of the $53.5 billion, all issues except one are restricted from commercial bank ownership before 1952. The one exception is the issue of 2-1/4% Treasury bonds of 1956-59 outstanding in the amount of $3.8 billion, which becomes eligible for commercial bank ownership in 1946. There remain $49.6 billion which do not become eligible to commercial banks until sometime in the years 1952 to 1962, or from 6 to 16 years from now. The table below presents a list of the restricted securities classified by the earliest dates upon which commercial banks can own them.

Bank Restricted Treasury Bonds Classified by Earliest Date Eligible for Ownership by Commercial Banks

Year issue becomes bank eligible	Description of issue	Amount outstanding
		(In billions of dollars)
1946.....	2-1/4% - 9/15/56-59..	3.8
1952.....	2-1/4% - 6/15/59-62..	5.3
	2-1/4% - 12/15/59-62..	3.5
	2-1/2% - 6/15/62-67..	2.1
	2-1/2% - 12/15/63-68..	2.8
	Subtotal.....	13.7
1953.....	2-1/2% - 6/15/64-69..	3.8
	2-1/2% - 12/15/64-69..	3.8
	Subtotal.....	7.6
1954.....	2-1/2% - 3/15/65-70..	5.2
	2-1/2% - 3/15/66-71..	3.5
	Subtotal.....	8.7
1962.....	2-1/2% - 6/15/67-72..	8.0
	2-1/2% - 12/15/67-72..	11.7
	Subtotal.....	19.7
	Grand total.....	53.5

As already noted, some of these restricted Treasury bonds were sold to commercial banks concurrently with several of the loans, namely, the 4th, 5th, and 6th War Loans and the Victory Loan. Bank purchases of all the securities made available to them at these times, including the restricted issues, were limited by formulas based upon a specified percentage of commercial bank holdings of savings deposits with a top limit ranging from $200,000 in the 4th War Loan to $500,000 in the 6th War Loan and the Victory Loan. The table below shows the amounts of restricted issues which the commercial banks purchased concurrently with the various loans.

	Amount
	(In millions of dollars)
4th War Loan	349
5th War Loan	53
6th War Loan	72
Victory Loan	1,276
Total	1,750

The effect of the new regulation will be small in relation to the total of $53.5 billion of restricted issues outstanding since maximum bank holdings under the new arrangement are estimated at around $400 million. Combined with restricted issues acquired previously, about $2 billion or only 4% of the total may thus be held by commercial banks at any time. The new arrangement will, however, have the advantage of facilitating trading in these securities by small investors.

The table below classifies restricted issues outstanding by sales in the various war loans and other sales.

	Amount
	(In billions of dollars)
Sales to nonbank investors:	
In War Loans:	
1st War Loan	2.8
2nd War Loan	3.8
3rd War Loan	3.8
4th War Loan	5.3
5th War Loan	2.3
6th War Loan	2.7
7th War Loan	12.2
Victory Loan	12.9
Total	45.6
To Treasury investment accounts 1/	3.7
Other 2/	2.4
Total nonbank investors	51.7
Sales to commercial banks concurrently with loans (limited by formula)	1.8
Total sales of restricted issues.	53.5

1/ Comprises purchases by Treasury investment accounts concurrently with the war loans beginning with the Fourth War Loan. In the first three loans such purchases were included as part of the loan.

2/ Includes sales of one issue before the 1st War Loan and several exchanges for maturing securities.

Assets and Liabilities of All Active Banks in the United States December 31, 1939 through December 31, 1945

On May 23, 1946 the Comptroller of the Currency released the regular semi-annual report on assets and liabilities of all active banks in the United States and possessions as of December 31, 1945. The data were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. The report covers a total of 14,598 banks. Comparable data from earlier reports, starting with December 31, 1939, have been used in the preparation of the accompanying tables.

The highlights of the changes in the banking structure for the six-year period from December 31, 1939 through December 31, 1945, may be summarized as follows:

(1) The asset position of all active banks reached new heights as of December 31, 1945. At the end of the six-year period, total assets aggregated $178.4 billion, more than $100 billion greater than on December 31, 1939.

(2) For the year ending December 31, 1945, total assets showed a greater increase than during any of the preceding war years. This occurred despite the end of the two front war by the end of August of 1945.

(3) During the six-year period, U. S. Government securities held by all active banks increased at a far greater rate than any other asset item. They increased in relation to total assets from 1/4 to more than 1/2.

(4) For the calendar year 1945, however, the increase in holdings of Government securities began to level off noticeably, reflecting in part the fact that the Treasury borrowed considerably less in 1945 than in either 1944 or 1943.

(5) For the first time since the beginning of the war period, loans showed a substantial increase, over $4 billion, during the year ending December 31, 1945. Part of this growth was the result of the impetus to private borrowing due to the war's end and part resulted from an expansion of loans to carry securities, mostly in connection with the 7th War Loan and the Victory Loan.

(6) For the year ending December 31, 1945, time deposits showed about the same dollar increase as demand deposits. This contrasts with the situation in the early war years when increases in time deposits lagged far behind demand deposits.

(7) The ratio of capital accounts to total deposits has declined during the period from December 31, 1939 through December 31, 1945. The ratio of capital accounts to deposits minus cash and U.S. Government securities, however, has risen.

(8) The two classes of commercial banks - national banks and State commercial banks - have had increases in assets (and liabilities) which were far greater than those of mutual savings banks for the six-year period. This difference in growth between commercial banks and mutual savings banks was a result primarily of two factors: (a) mutual savings banks hold virtually no demand deposits, which accounted for the major increases in commercial bank totals during the period, and (b) the concentration of mutual savings banks in the northeastern part of the country where industrial expansion was not as rapid as in other areas.

The remainder of this article presents a more detailed description of the bank assets and liabilities during the six-year period from December 31, 1939 through 1945.

Summary by Classes of Banks

The latest report on bank assets and liabilities indicates that the growth in bank assets during recent years continued during 1945 despite the end of the war in Europe in May and the complete termination of the war by the end of

August. For the year ending December 31, 1945, total assets of all banks increased by $25.4 billion or 17%, with about 60% of the rise occurring in the last half of the year. Assets held by each of the three major classes of banks - national banks, State commercial banks, and mutual savings banks - showed similar percentage increases during the year. As of December 31, 1945, national banks held about half of total bank assets, while State commercial banks accounted for about 40% and mutual savings banks about 10%.

For the six-year period from December 31, 1939 through 1945 total assets of all active banks increased by over $100 billion. They rose from $77.6 billion at the beginning of the period to $178.4 billion at the end, a total percentage increase of 130%. The table below presents the distribution of total assets (or liabilities) by classes of banks as of December 31, 1939 and December 31, 1945.

Class of banks	Total assets (or liabilities)		Increase	
	Dec. 31, 1939	Dec. 31, 1945	Amount	Percent
	(In billions of dollars)			
National banks.	35.3	90.5	+55.2	+156
State commercial banks...	29.5	70.6	+41.0	+139
Mutual savings banks.....	11.9	17.0	+5.1	+43
Private banks..	0.9	0.3	-0.6	+68
Total.....	77.6	178.4	+100.8	+130

As the table shows, the most significant increases in assets, both actually and in percentages, occurred in holdings of the two classes of commercial banks - national banks and State commercial banks. The increases of over 130% in the holdings of these two classes of banks are largely a reflection of the rise in demand deposits over the period, since commercial banks hold almost all the demand deposits.

Mutual savings banks, on the other hand, had an increase in assets of only 43%. This was due mostly to the fact that the deposits held by this class of bank are almost exclusively time deposits, which increased at a materially slower rate than demand deposits over the six-year period.

The decline in assets of private banks resulted primarily from a decrease in the number of banks in that class as some of the larger ones shifted into the commercial bank category.

Assets

During the year ending December 31, 1945, the various asset items continued along a course similar to that established in the war period. Thus, despite the termination of the war on both fronts during the calendar year 1945, assets of all active banks were still reflecting primarily the Government's need for funds to finance the war, which had not yet slackened greatly by the end of the year.

Bank holdings of U. S. Government securities were still increasing during the year, but the rate of increase declined. For the year ending December 31, 1945, Government security holdings rose by $15.5 billion as compared with an increase of $20.2 billion for the previous year. Further evidence that the increases in Federal securities had become somewhat less significant than in earlier years, is indicated in the relationship of the increase in Government securities to the total increase in assets for various periods. The increases in these securities which had been accounting for over 75% of the total assets increases during each of the war years, dropped to 61% of the total increase for the calendar year 1945 and to only 50% for the half-year between June 30, 1945 and December 30, 1945. The following table presents a distribution of total assets by assets items as of December 31, 1944, June 30, 1945, and December 31, 1945.

Assets	Dec. 31, 1944	June 30, 1945	Dec. 31, 1945
	(In billions of dollars)		
U. S. Government direct and guaranteed obligations.....	86.4	94.2	101.9
Loans and discounts..	26.1	28.1	30.5
Other securities.....	7.6	8.0	8.6
Interbank and reserve balances.....	29.2	29.2	33.6
Other assets.....	3.7	3.4	3.8
Total assets.....	152.9	163.0	178.4

Loans and discounts, which showed no consistent trend in the early part of the war period, have been increasing steadily during 1944 and 1945. In the calendar year 1945, they rose by $4.4 billion, a substantially greater increase than had occurred during the previous year. The rise in loans for the year showed up most significantly in four specific types of loans. These were: (1) commercial and industrial loans - $1.6 billion, (2) loans to brokers and dealers in securities - $0.9 billion, (3) other loans for the

purchase or carrying of securities - $1.3 billion, and (4) consumer loans to individuals - $0.5 billion. Part of these loan increases can be considered the first indication of the changing situation due to the war's end, when private borrowing for purposes of investment and consumer's purchases will take the place of the leavening effects of a war economy. A large part of the increase is due also to loans made to carry securities purchased in the 7th War Loan and the Victory Loan.

Other securities, comprising State and local and miscellaneous securities, during the year ending December 31, 1945 also showed a new growth after having declined during most of the war years. For the calendar year 1945 they had an increase of $1.0 billion or 13%. Another asset item which had a substantial rise during the year was interbank and reserve balances, which increased by $4.4 billion, indicating heavy interbank transactions in process at the end of the year.

Over the six-year period, December 31, 1939 to December 31, 1945, the asset item which showed the most significant change was United States Government securities. Federal securities held by all active banks increased by $82.5 billion or 424% during the period. Of the increase of $100.8 billion in total assets, U. S. Government securities made up 82%. This compares with 88% for the 5-1/2 year period ending June 30, 1945. As a proportion of total assets of all active banks, Federal securities rose from 25% on December 31, 1939 to 57% on December 31, 1945. The following table presents the major assets items as of December 31, 1939 and December 31, 1945, and the change over the period.

Assets	Dec. 31, 1939	Dec. 31, 1945	Increase	
			Amount	Percent
	(In billions of dollars)			
U. S. Government direct and guaranteed obligations.	19.4	101.9	+82.5	+424.0
Loans and discounts	22.4	30.5	+8.1	+36.2
Other securities...	9.3	8.6	-0.7	-7.9
Interbank and reserve balances...	22.2	33.6	+11.4	+51.3
Other assets.....	4.2	3.8	-0.4	-10.2
Total assets.....	77.6	178.4	+100.8	+129.9

Of the other asset items, loans and discounts of all active banks showed an increase of $8.1 billion or 36% over the six-year period. In relation to total assets, loans and discounts accounted for 17% at the end of the period as compared with 29% at the beginning.

State and local, corporate and other securities declined by $0.7 billion or 8%. They made up 12% of total assets as of December 31, 1939 and dropped to 5% as of December 31, 1945.

Interbank and reserve balances increased by 51% while as a proportion of total assets they dropped from 29% to 19% over the six-year period.

U. S. Government securities held by the two classes of commercial banks, national banks and State commercial banks, showed similar growth and corresponding relationships to their whole asset structure during the period from December 31, 1939 through December 31, 1945. Thus, the almost parallel increases were 467% and 483% for national banks and State commercial banks, respectively. Federal securities accounted for 77% of the total increase in national bank assets and for State commercial banks this ratio was 80%. As a proportion of total assets of each of these classes of banks, U. S. Government security holdings again showed corresponding changes for the six-year period. In the case of national banks, Government securities rose from 26% to 57% of total assets from December 31, 1939 through 1945, while in the case of State commercial banks this relationship was 23% at the beginning and 56% at the end of the period.

Mutual savings bank holdings of U. S. Government securities showed a greater increase over the period than occurred in their total assets ($7.6 billion as against $5.1 billion). A decline of $2.4 billion in the other assets items held by mutual savings banks accounted for about 1/3 of the growth in Government securities. As a proportion of total mutual savings bank assets, Federal securities accounted for 26% as of December 31, 1939 and 63% as of December 31, 1945.

It is interesting to note that the Federal securities held by mutual savings banks as a proportion of total assets have continued on their upward trend from 56% on December 31, 1944 to 60% on June 30, 1945, and 63% on December 31, 1945. National bank and State commercial bank holdings, on the other hand, have shown almost no variation.

More detailed data on assets are given in Tables 1, 2, and 3 at the end of this article.

Liabilities and Capital Accounts

During the year ending December 31, 1945, the liability side of the balance sheet showed similar dollar increases in both time and demand deposits of individuals, partnerships, and corporations. The almost corresponding increases of $5.1 billion in time deposits and $8.6 billion in demand deposits meant that time deposits, which had lagged behind demand deposits during the early war years, had reached the same level of growth as demand deposits.

The distribution of the major liability items as of December 31, 1944, June 30, 1945, and December 31, 1945 is shown in the following table.

Liabilities and capital accounts	Dec. 31, 1944	June 30, 1945	Dec. 31, 1945
	(In billions of dollars)		
Liabilities:			
Deposits of individuals, partnerships, and corporations:			
Demand	65.3	66.7	73.9
Time	37.2	41.3	45.3
U. S. Government and postal savings deposits	20.9	24.5	24.8
Interbank and other deposits and miscellaneous liabilities	19.7	20.3	23.7
Total liabilities	143.3	152.9	167.7
Capital accounts	9.7	10.2	10.6
Total liabilities and capital accounts	152.9	163.0	178.4

The table shows U. S. Government deposits between $20 and $25 billion on each of the three dates covered. These are peak Government balances, reflecting the fact that a war loan was just ending in each case. Between loans these deposits are drawn on, and on net balance result in a transfer of deposits from the Government to private accounts.

For the six-year period from December 31, 1939 through December 31, 1945, the $100.8 billion increase in assets and liabilities was concentrated primarily among liabilities in the growth of deposits. Demand deposits of individuals, partnerships, and corporations rose from $28.2 billion at the beginning of the period to $73.9 billion at the end, an increase of $45.7 billion or 162%. This compares with time deposits which rose from $25.4 billion to $45.3 billion, an increase of $19.9 billion or 78%.

The greatest relative increase among liability items during the six-year period occurred in U. S. Government and postal savings deposits, reflecting the Government's need for a large working balance to meet heavy war expenditures, and the effect of the timing of war loans as discussed above.

Liabilities and capital accounts	Dec. 31, 1939	Dec. 31, 1945	Increase	
			Amount	Percent
	(In billions of dollars)			
Liabilities:				
Deposits of individuals, partnerships, and corporations:				
Demand	28.2	73.9	+45.7	+162
Time	25.4	45.3	+19.9	+78
U. S. Government and postal savings deposits	0.9	24.8	+23.9	+2,624
Interbank and other deposits and miscellaneous liabilities	14.8	23.7	+9.0	+61
Total liabilities	69.3	167.7	+98.5	+142
Capital accounts	8.3	10.6	+2.3	+28
Total liabilities and capital accounts	77.6	178.4	+100.8	+130

As noted above, national banks and State commercial banks hold practically all the demand deposits in the country. During the period from December 31, 1939 through December 31, 1945, national banks accounted for 57% of the total increase in demand deposits and State commercial banks made up the remainder.

The proportion of time deposits held by the three major classes of banks, national banks, State commercial banks, and mutual savings banks, changed significantly over the period. On December 31, 1939 national banks held 30% of total time deposits, State commercial banks held 28%, and mutual savings banks held 41%. These percentages changed to 35%, 31%, and 34%, respectively, by December 31, 1945. The total increase of time deposits over the six-year period was divided as follows: (1) 41% to national banks; (2) 34% to State commercial banks; and (3) 24% to mutual savings banks. This may be explained largely by the fact that savings banks are concentrated in the northeastern part of the country which felt the industrial expansion due to the war less than most areas. 1/

It is interesting to note, however, that the relationship between the three major classes of banks in their holdings of time deposits seems to have reached a leveling off point. In the six-month period since June 30, 1945, the time deposits of each class of bank in relation to total time deposits have remained the same. Moreover, the distribution of the total increase in time deposits among the three classes of banks has also shown no change.

Table 3 at the end of this article shows liabilities by classes of banks as of December 31, 1939 and December 31, 1945.

Capital accounts showed a small but steady growth throughout the six-year period from December 31, 1939 to December 31, 1945. They increased from $8.3 billion at the beginning of the period to $10.6 billion at the end, a rise of 28%. Of the capital stock items, capital notes and debentures and preferred stock declined $0.3 billion, whereas common stock showed an increase of $0.3 billion. Surplus, undivided profits, and reserves increased $2.3 billion over the period. The ratio of capital accounts to total deposits was 1 to 8.27 on December 31, 1939 and 1 to 15.69 on December 31, 1945. If cash and U. S. Government securities are deducted from total deposits, the ratio of capital to remaining deposits becomes 1 to 3.10 and 1 to 2.73 on December 31, 1939 and December 31, 1945, respectively.

The accompanying Tables 1, 2, and 3 give more detailed data on liabilities and capital accounts.

1/ Data on the "Geographic Distribution of Bank Deposits" as of December 31, 1944 were published in an article in the May 1945 issue of the "Treasury Bulletin".

Table 1.- Assets and Liabilities of All Active Banks in the United States 1/, December 31, 1939 through December 31, 1945

	1939	1940	1941	1942	1943	1944	1945	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	June 30	Dec. 31
Number of banks	15,096	14,956	14,885	14,722	14,621	14,579	14,587	14,598
				(In millions of dollars)				
Assets								
Loans and discounts:								
Loans on real estate	9,102	9,437	9,718	9,373	8,941	8,735	8,743	8,980
Other loans, including overdrafts	13,273	14,531	17,120	14,628	14,733	17,367	19,349	21,487
Total loans and discounts	22,375	23,967	26,838	24,001	23,675	26,102	28,092	30,467
Securities:								
U. S. Government obligations:								
Direct obligations	15,446	16,789	21,070	43,185	63,690	85,411	94,193	101,879
Guaranteed obligations	4,002	4,240	4,484	2,874	2,569	1,004	48	25
Total	19,447	21,029	25,554	46,059	66,259	86,415	94,240	101,904
Obligations of States and political subdivisions	4,008	4,340	4,197	3,926	3,564	3,659	3,892	4,083
Other bonds, notes, and debentures	4,618	4,416	4,165	3,755	3,552	3,383	3,609	3,990
Corporate stocks, including stocks of Federal Reserve Banks	721	744	674	631	551	554	530	538
Total securities	28,796	30,529	34,589	54,371	73,726	94,011	102,273	110,516
Total loans, discounts, and securities	51,170	54,496	61,428	78,373	97,401	120,113	130,365	140,983
Currency and coin	1,197	1,407	1,545	1,464	1,612	1,801	1,640	2,025
Balances with other banks, including reserve balances 2/	22,198	26,846	25,942	27,372	27,000	29,176	29,246	33,590
Bank premises owned, furniture and fixtures	1,252	1,224	1,209	1,190	1,128	1,066	1,042	1,020
Real estate owned other than bank premises	1,056	930	706	530	332	168	114	73
Investments and other assets indirectly representing bank premises or other real estate	160	144	133	122	102	86	79	77
Customers' liability on acceptances outstanding	131	104	84	46	49	68	48	76
Interest, commissions, rent, and other income earned or accrued but not collected	150	420	163	173	220	261	483	296
Other assets	261		242	273	278	209		212
Total assets	77,575	85,572	91,454	109,543	128,122	152,947	163,027	178,351
Liabilities								
Deposits of:								
Individuals, partnerships, and corporations:								
Demand	28,212	33,636	37,805	47,969	59,385	65,316	66,709	73,932
Time	25,406	26,072	26,063	26,704	30,725	37,229	41,348	45,292
Total	53,618	59,708	63,869	74,673	90,110	102,545	108,057	119,224
U. S. Government and postal savings	910	805	1,948	8,507	10,532	20,926	24,544	24,779
States and political subdivisions	3,512	3,939	4,303	4,523	4,972	5,196	5,442	5,821
Banks 2/	9,902	10,973	11,015	11,524	11,032	12,264	12,626	14,090
Other deposits (certified and cashiers' checks, etc.)	624	982	1,098	1,240	1,690	1,380	1,264	2,616
Total deposits 2/	68,566	76,408	82,233	100,266	118,336	142,311	151,933	166,530
Bills payable, rediscounts, and other liabilities for borrowed money	26	25	23	19	52	126	81	227
Acceptances executed by or for account of reporting banks	150	121	101	52	60	78	56	87
Interest, discount, rent, and other income collected but not earned	73	609	98	58	45	46	805	59
Interest, taxes, and other expenses accrued and unpaid	88		124	138	208	294		383
Other liabilities	378		380	405	375	398		453
Total liabilities	69,280	77,162	82,959	100,938	119,076	143,254	152,875	167,739
Capital Accounts								
Capital notes and debentures	142	123	108	99	90	82	79	72
Preferred stock	381	348	312	281	254	207	186	163
Common stock	2,603	2,600	2,614	2,606	2,668	2,764	2,853	2,952
Surplus	3,451	3,561	3,704	3,770	4,105	4,489	4,662	5,004
Undivided profits	1,148	1,187	1,246	1,323	1,370	1,574	1,759	1,781
Reserves and retirement account for preferred stock and capital notes and debentures	571	591	508	527	559	577	612	639
Total capital accounts	8,295	8,410	8,495	8,605	9,046	9,693	10,152	10,612
Total liabilities and capital accounts	77,575	85,572	91,454	109,543	128,122	152,947	163,027	178,351

Source: Reports of the Comptroller of the Currency.

1/ Includes territories and insular possessions. (Banks in Guam were excluded from the data for the period December 31, 1942 through December 31, 1944; banks in the Philippines have been excluded for December 31, 1942 and subsequent dates.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors. All items are shown at book value.

2/ Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States 1/, Classified by Kind of Bank, December 31, 1945

	Total all banks 2/	National banks	State commercial banks 3/	Mutual savings banks	Private banks 2/
Number of banks	14,598	5,023	9,003	534	38
Assets			(In millions of dollars)		
Loans and discounts:					
Loans on real estate	8,980	2,206	2,564	4,208	2
Other loans, including overdrafts	21,487	11,742	9,621	64	60
Total loans and discounts	30,467	13,948	12,185	4,272	62
Securities:					
U. S. Government obligations:					
Direct obligations	101,879	51,460	39,677	10,659	83
Guaranteed obligations	25	8	14	3	-
Total	101,904	51,468	39,691	10,662	83
Obligations of States and political subdivisions	4,083	2,342	1,602	93	46
Other bonds, notes, and debentures	3,990	1,657	1,340	984	9
Corporate stocks, including stocks of Federal Reserve Banks	538	145	222	166	5
Total securities	110,516	55,612	42,855	11,905	144
Total loans, discounts, and securities	140,983	69,560	55,039	16,177	206
Currency and coin	2,025	1,009	919	95	2
Balances with other banks, including reserve balances 4/	33,590	19,170	13,853	513	53
Bank premises owned, furniture and fixtures	1,020	495	430	95	*
Real estate owned other than bank premises	73	10	28	35	*
Investments and other assets indirectly representing bank premises or other real estate	77	46	24	7	*
Customers' liability on acceptances outstanding	76	42	25	-	9
Interest, commissions, rent, and other income earned or accrued but not collected	296	148	108	39	1
Other assets	212	56	129	27	1
Total assets	178,351	90,536	70,555	16,987	273
Liabilities					
Demand deposits:					
Individuals, partnerships, and corporations	73,932	40,971	32,802	9	151
U. S. Government	24,675	14,085	10,589	1	*
States and political subdivisions	5,226	3,183	2,041	1	2
Banks in the United States 4/	12,692	8,586	4,087	*	19
Banks in foreign countries	1,295	603	651	-	41
Certified and cashiers' checks	2,616	1,430	1,182	1	3
Total demand deposits 4/	120,437	68,858	51,351	12	216
Time deposits:					
Individuals, partnerships, and corporations	45,292	15,960	13,969	15,341	22
U. S. Government	98	75	23	-	-
Postal savings	6	1	5	-	-
States and political subdivisions	595	305	288	2	*
Banks in the United States	85	36	49	*	*
Banks in foreign countries	18	6	12	-	-
Total time deposits	46,093	16,385	14,343	15,343	22
Total deposits 4/	166,530	85,243	65,695	15,355	238
Bills payable, rediscounts, and other liabilities for borrowed money	227	78	140	7	3
Acceptances executed by or for account of reporting banks	87	48	30	-	9
Interest, discount, rent, and other income collected but not earned	59	31	27	*	*
Interest, taxes, and other expenses accrued and unpaid	383	210	163	10	*
Other liabilities	453	270	157	26	*
Total liabilities	167,739	85,880	66,212	15,397	250
Capital Accounts					
Capital notes and debentures	72	-	67	5	-
Preferred stock	163	70	93	-	-
Common stock	2,952	1,588	1,358	-	6
Surplus	5,004	2,011	1,883	1,097	13
Undivided profits	1,781	689	654	438	*
Reserves and retirement account for preferred stock and capital notes and debentures	639	297	289	50	3
Total capital accounts	10,612	4,656	4,343	1,590	23
Total liabilities and capital accounts	178,351	90,536	70,555	16,987	273

Source: Report of the Comptroller of the Currency.

* Less than $500,000.

1/ Includes territories and insular possessions. (Banks in the Philippines have been excluded.) All items are shown at book value.

2/ Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

4/ Excludes reciprocal interbank demand balances with banks in the United States.

Table 3.- Summary of Assets and Liabilities of All Active Banks in the United States 1/, Classified by Kind of Bank, December 31, 1939 and December 31, 1945

	Total all banks 2/		National banks		State commercial banks 3/		Mutual savings banks		Private banks 2/	
	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945
Number of banks	15,096	14,598	5,193	5,023	9,290	9,003	551	534	62	38
	(In billions of dollars)									
Assets										
U. S. Government direct and guaranteed obligations	19.4	101.9	9.1	51.5	6.8	39.7	3.1	10.7	0.5	0.1
Loans and discounts	22.4	30.5	9.0	13.9	8.3	12.2	4.9	4.3	0.1	0.1
Other securities	9.3	8.6	3.7	4.1	3.3	3.2	2.2	1.2	0.1	0.1
Interbank and reserve balances 4/	22.2	33.6	11.9	19.2	9.3	13.9	0.8	0.5	0.2	0.1
Other assets	4.2	3.8	1.6	1.8	1.7	1.7	0.9	0.3	*	*
Total assets	77.6	178.4	35.3	90.5	29.5	70.6	11.9	17.0	0.9	0.3
Liabilities										
Deposits of individuals, partnerships, and corporations:										
Demand	28.2	73.9	14.9	41.0	12.7	32.8	*	*	0.5	0.2
Time	25.4	45.3	7.7	16.0	7.1	14.0	10.5	15.3	*	*
U. S. Government and postal savings deposits	0.9	24.8	0.6	14.2	0.3	10.6	*	*	-	*
Interbank and other deposits and miscellaneous liabilities 4/	14.8	23.7	5.7	14.8	5.9	8.8	*	*	0.2	0.1
Total liabilities	69.3	167.7	31.9	85.9	26.1	66.2	10.5	15.4	0.8	0.3
Capital accounts										
Total capital accounts	8.3	10.6	3.4	4.7	3.5	4.3	1.3	1.6	0.1	*
Total liabilities and capital accounts	77.6	178.4	35.3	90.5	29.5	70.6	11.9	17.0	0.9	0.3

Source: Report of the Comptroller of the Currency.

* Less than $50,000,000.

1/ Includes territories and insular possessions. (Banks in the Philippines have been excluded for December 31, 1945.) All items are shown at book value.

2/ Excludes assets and liabilities of trust departments of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

4/ Excludes reciprocal interbank demand balances with banks in the United States for December 31, 1945.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 11 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
					Actual		Estimated		Change	
	1944	1945	1946	Change 1945 to 1946	1944	1945	1946 1/	1947 2/	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 2/
	(In millions of dollars)									
Receipts:										
Internal revenue:										
Income and profits taxes	29,434	30,416	27,493	-2,924	34,655	35,173	n.a.	20,380	n.a.	n.a.
Employment taxes	1,668	1,713	1,627	-86	1,739	1,780	n.a.	1,847	n.a.	n.a.
Miscellaneous internal revenue 3/	4,869	6,388	7,109	+722	5,291	6,949	n.a.	7,030	n.a.	n.a.
Customs	403	321	401	+79	431	355	n.a.	434	n.a.	n.a.
Other receipts 4/	2,806	2,984	3,126	+141	3,292	3,483	n.a.	3,249	n.a.	n.a.
Total receipts	39,160	41,823	39,756	-2,067	45,408	47,740	n.a.	32,939	n.a.	n.a.
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	1,258	1,281	1,198	-83	1,260	1,283	n.a.	-1,426	n.a.	n.a.
Net receipts	37,902	40,543	38,558	-1,984	44,149	46,457	42,932	31,513	-3,525	-11,419
Expenditures:										
War activities:										
War Department	45,136	45,673	26,335	-19,338	49,242	50,337	n.a.	7,998	n.a.	n.a.
Navy Department	23,901	27,758	14,570	-13,188	26,538	30,047	n.a.	5,000	n.a.	n.a.
Miscellaneous war activities 5/	10,434	8,760	5,194	-3,567	11,259	9,645	n.a.	3,002	n.a.	n.a.
Total	79,472	82,192	46,099	-36,093	87,039	90,029	48,433	16,000	-41,596	-32,433
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 7/	630	1,629	3,752	+2,123	730	2,060	n.a.	4,338	n.a.	n.a.
Interest on the public debt	1,852	2,607	3,327	+720	2,609	3,617	n.a.	5,000	n.a.	n.a.
Refunds of taxes and duties 8/	194	1,493	2,511	+1,018	262	1,707	n.a.	1,576	n.a.	n.a.
Total	2,685	5,729	9,590	+3,861	3,601	7,384	11,327	10,914	+3,943	-413
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	-	*	*	-	-	n.a.	254	n.a.	n.a.
International Monetary Fund	-	-	-	-	-	-	n.a.	-	n.a.	n.a.
Export-Import Bank-capital stock	-	-	574	+574	-	-	n.a.	-	n.a.	n.a.
All other (based on proposed legislation)	-	-	-	-	-	-	n.a.	1,500	n.a.	n.a.
Total	-	-	574	+574	-	-	1,848	1,754	+1,848	-94
Aid to agriculture 6/	849	746	903	+157	909	762		698		
Social security program 6/ 9/	770	782	829	+47	803	815	3,940	857	+948	+142
Public works	413	298	352	+54	433	323		945		
Other 5/ 6/	929	1,017	1,157	+140	958	1,092		1,582		
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	-	875	-	+875
Expenditures based on proposed legislation (other than international finance)	-	-	-	-	-	-	50	1,500	+50	+1,450
Total expenditures	85,119	90,763	59,505	-31,258	93,744	100,405	65,598	35,125	-34,807	-30,473
Net budgetary deficit	47,216	50,221	20,947	-29,274	49,595	53,948	22,666	3,612	-31,282	-19,054

Source: Daily Treasury Statement, except as noted.
* Less than $500,000.
n.a. Not available.
1/ Based upon the President's Budget Statement of April 11, 1946.
2/ Based on the 1947 Budget released in January; no revision of these figures was made in the President's Budget Statement of April 11.
3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.
5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".
6/ Includes transfers to trust accounts, etc.
7/ Includes expenditures for public works undertaken by Veterans' Administration.
8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.
9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1944 to 1946				End of fiscal years, 1944 and 1945	
	May 31, 1944	May 31, 1945	May 31, 1946	Change May 31, 1945 to May 31, 1946	June 30, 1944	June 30, 1945
Securities issued by the United States						
Interest-bearing debt:						
Public issues:						
Marketable	128,029	162,652	193,487	+30,835	140,401	181,319
Non-marketable	42,724	54,517	56,472	+1,955	44,855	56,226
Total public issues	170,753	217,169	249,960	+32,[illegible]	185,256	237,545
Special issues	14,122	18,592	21,481	+2,[illegible]	14,287	18,812
Total interest-bearing debt	184,874	235,761	271,440	+35,679	199,543	256,357
Matured debt and debt bearing no interest	1,492	3,071 2/	1,143	-1,928	1,460	2,326
Total public debt outstanding	186,366	238,832	272,583	+33,751	201,003	258,682
Securities guaranteed by the United States 1/						
Interest-bearing debt:						
Public issues:						
Marketable	1,190	789	42	-747	1,190	34
Non-marketable	339	362	500	+138	326	375
Total interest-bearing debt	1,529	1,151	542	-609	1,516	409
Matured debt	140	20	10	-10	107	24
Total guaranteed securities outstanding	1,669	1,171	552	-619	1,623	433
Total public debt and guaranteed securities outstanding	188,035	240,003	273,135	+33,132	202,626	259,115

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Includes prepayments on securities.

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 and 1945	
	1944	1945	1946	1944	1945
Amount required to be financed:					
Net budgetary deficit	47,216	50,221	20,947	49,595	53,948
Net increase in General Fund balance	-	-	-	10,662	4,529
Net expenditures in trust accounts, etc. 1/	3,438	-	-	4,051	-
Total amount required to be financed	50,654	50,221	20,947	64,307	58,477
Means of financing:					
Net increase in public debt	49,670	37,828	13,901	64,307	57,679
Net decrease in General Fund balance	984	10,544	6,162	-	-
Net receipts in trust accounts, etc. 1/	-	1,848	884	-	798
Total amount financed	50,654	50,221	20,947	64,307	58,477

Source: Daily Treasury Statement.
1/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,597	486	210	295	5,029	8,177	6,041	929	608	3,149	104
1938	6,242	5,674	359	208	367	5,875	7,839	5,985	1,029	225	1,964	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	98
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,038	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1945-May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,394	793	6,399	162	4,397	*
September	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	-
October	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	*
November	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	*
December	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	-
1946-January	3,648	3,451	42	354	30	3,619	4,891	771	3,417	684	1,073	-
February	3,875	3,684	33	158	196	3,678	3,910	660	2,702	148	-168	-
March	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146	*
April	2,734	2,310	45	379	57	2,677	4,251	1,490	2,560	200	1,573	-
May	2,998	2,308	42	649	265	2,733	3,677	1,400	2,182	95	944	-

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $758 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,251	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1945-May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	877	-
September	4,847	4,208	768	3,440	66	5	2	59	573	-
October	2,340	1,593	572	1,021	58	54	3	1	689	-
November	2,383	1,524	1,076	449	257	238	10	8	602	-
December	3,948	3,366	707	2,659	66	7	1	59	516	-
1946-January	3,451	2,795	554	2,201	51	33	13	5	645	-
February	3,684	2,790	1,086	1,704	310	200	107	3	584	-
March	5,583	4,838	658	4,180	97	18	14	65	649	-
April	2,310	1,603	485	1,118	65	61	3	1	642	-
May	2,308	1,407	966	442	285	269	11	5	615	-

Source: Daily Treasury Statement.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946	1,381	578	799	5h	4,564	933	29	730	434	486	1,759	204
1937	6,841	1,503	581	866	56	5,136	971	186	1,084	510	386	1,893	167
1938	5,985	1,567	582	926	59	4,416	854	333	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,941	392	949	546	883	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	947	457	738	585	857	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	183	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	530	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	589	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1945-May	822	342	95	.66	181	480 12/	338 12/	40	20	71	*	*	11
June	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July	702	525	103	156	266	176	28	47	31	65	13/	13/	5
August	793	536	110	99	327	238	46	61	34	74	13/	13/	23
September	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October	787	387	133	172	82	400	35	73	37	68	13/	13/	188 14/
November	430	281	142	84	56	148	20	31	19	66	13/	13/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	13/	13/	10
1946-January	731	582	220	309	53	209	18	65	30	83	13/	13/	13
February	660	467	255	118	94	193	40	50	25	65	13/	13/	14
March	2,028	1,215	318	646	251	813	562 15/	32	32	77	13/	13/	111 14/
April	1,490	1,103	406	174	523	387	98	67	36	73	13/	13/	111
May	1,400	1,015	415	106	494	385	23	42	40	65	13/	13/	216

Source: Daily Treasury Statement.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Expenditures during October 1945 include $174 million and during March and April, 1946, $100 million each for Export-Import Bank of Washington - capital stock.

15/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-
1937	989	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	84	51	-	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	928	132	200	-	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	799
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1945-May	8,156	4,530	2,724	901	87	5	19	1	5	159	299	209	60	27	3/	68
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71
July	7,325	4,270	2,261	794	89	5	12	18	5	123	195	199	70	45	1	71
August	6,399	3,545	2,149	704	98	20	12	8	6	74	161	131	34	15	1	83
September	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October	5,126	2,976	1,990	599	51	4	10	11	5	105	88	178	-	42	2	62
November	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	•	46
1946-January	3,417	1,519	1,566	331	10	3	7	•	3	50	35	112	-	60	•	50
February	2,702	1,588	883	231	62	2	6	-2	5	61	-73	72	2	74	3	39
March	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	300	3	4	5	-5	4	26	50	47	-	96	36	33

Source: Daily Treasury Statement.
• Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".
4/ Payment of $370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	•	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	•	6
1945-May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-

Source: Daily Treasury Statement.
• Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	732	231	256	529	254	343	499	272	233	517	4,372
1937	239	230	967	318	280	828	367	412	747	282	286	823	5,736
1938	284	308	916	262	373	774	273	449	678	300	330	672	5,650
1939	271	367	687	213	347	557	269	372	676	279	364	521	4,918
1940	315	444	729	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,139	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,587	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,969	2,007	2,721	5,447	2,030	2,099	5,736	34,954
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,898	2,989	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	9,747	2,677	2,733								
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	696	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	569	457	635	7,754
1938	492	474	705	652	566	930	725	645	718	737	646	830	8,097
1939	696	812	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	739	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,898	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,957	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,496	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,899	8,292	8,825	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,696	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677								
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	234	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	28	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,334	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,358	5,105	4,896	2,087	5,466	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,578	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,322	1,327	44,505
1946	1,073	-168	-1,146	1,573	944								

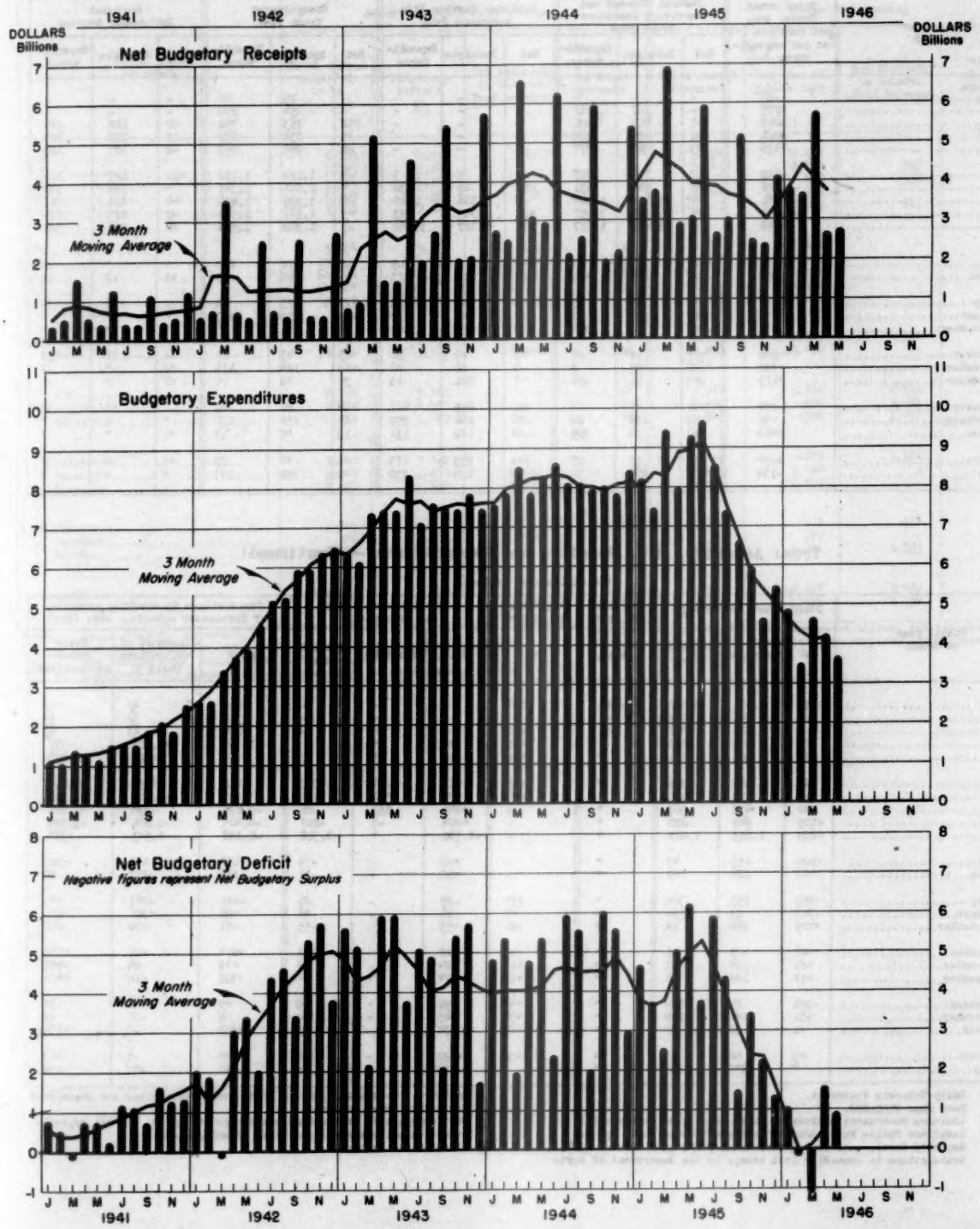
Source: Daily Treasury Statement.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-I

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. (net receipts (+) or net expenditures (-))	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+284	+1	530	529	-	-	-	+2	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	125	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,306	+4	940	931	+11	46	36	•	1,844	1,843	•	134	134
1943	-1,881	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	505	493	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-May	+686	+290	313	23	+74	377	303	-12	278	290	•	•	•
June	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•
October	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+390	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December	+113	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January	-276	+27	45	18	+30	693	603	+11	96	85	-1	37	38
February	+39	+169	196	28	-56	194	250	+21	158	137	•	•	•
March	+462	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April	+254	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	-139	+234	265	31	-55	135	190	+2	200	197	•	•	1

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-31	+30	-	-	-	+404	4/	4/
1939	+24	338	314	-5	+30	+2	4	2	+768	+1,105	-337
1940	+35	366	331	•	+9	+15	43	27	+34	+288	-254
1941	+20	406	386	•	+20	+11	244	233	-218	+852	-1,069
1942	+46	472	426	•	+14	+29	331	302	-3,685	-1,869	-1,815
1943	+92	458	367	•	-	+241	195	86	-2,194	-694	-1,500
1944	+129	549	420	•	-	+204	3	207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,178	-3,553	+374
1945-May	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June	+84	226	142	•	-	+51	-	-51	-778	-757	-21
July	+53	355	302	•	+35	-29	-	29	-222	-267	+46
August	-313	82	394	•	+8	-86	-	86	+26	+201	-176
September	+209	266	58	•	+21	+55	-	-55	-51	-10	-41
October	+84	179	95	•	+17	-118	-	118	+274	+29	+246
November	+81	194	113	•	+17	-24	-	24	+79	-24	+103
December	+57	138	81	•	+21	-74	-	74	+395	-10	+405
1946-January	-356	74	429	•	+43	-99	-	99	+9	+46	-37
February	-51	168	219	•	+30	-65	-	65	-9	-11	+2
March	+1	58	57	•	+21	+30	-	-30	+635	-4	+639
April	+3	66	63	•	+37	+122	-	-122	+4	-9	+13
May	•	295	295	•	-	-139	-	139	-181	+57	-238

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,558	398	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-980	2,497	-
October	3,420	3,420	-	-	3,420	-203	3,321	302
November	3,914	2,282	1,632	-	3,914	3,524	-	390
December	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January	1,349	1,073	-	276	1,349	772	577	-
February	366	-168	534	-	366	327	-	39
March	-1,146	-1,146	-	-	-1,146	-3,201	1,593	462
April	1,573	1,573	-	-	1,573	-2,114	3,433	254
May	1,083	944	-	139	1,083	-1,316	2,398	-

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	352.2	194.3	57.8	865.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1945-May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)	
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	- 195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 7/ 115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8 215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5 209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6 322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5 357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8 341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2 311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4 279.8
1945-May	33.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6 24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7 28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6 42.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5 46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8 19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6 66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5 17.8
December	36.0	3.4	32.4	25.2	2.7	.8	1.1	-	.9	.6	*	-	.2 32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2 48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1 -60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5 14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4 58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	* .3	*	-	.4 26.1

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act: namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1949, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

6/ Covered by appropriations by Congress.

7/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	190.1	189.0	2.6	186.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	206.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	295.0	311.3	2.3	308.8	.2	16.3
1945-May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1945-May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,902.8	3,688.8	214.1	275.6	209.8	65.9	3,887.2	3,801.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1946-March	8,493.0	7,923.2	569.8	1,191.2	1,012.4	178.8	7,301.8	7,224.4	30.9	46.5
April	8,553.8	7,983.9	569.9	1,224.6	1,041.9	182.7	7,329.2	7,219.4	61.9	47.9
May	8,822.7	8,252.9	569.9	1,259.3	1,072.8	186.5	7,563.4	7,219.4	296.0	48.0

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	296.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946-March	1,761.6	1,717.8	43.8	1,064.5	697.1	682.0	38.3	16.9
April	1,761.9	1,717.8	44.1	1,076.8	685.1	667.0	.2	17.9
May	1,762.3	1,717.8	44.4	1,091.1	671.2	653.5	.4	17.3

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,939.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.3	.3
1945	9,688.6	8,940.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946-March	10,624.2	9,302.1	590.3	106.6	47.6	577.5	3,198.3	3,040.3	106.6	51.3	7,426.0	7,378.2	42.9	4.9
April	10,664.2	9,340.6	590.4	106.7	47.6	577.9	3,311.7	3,150.5	106.7	54.6	7,352.4	7,298.2	49.6	4.6
May	10,863.7	9,540.3	591.1	106.7	47.6	577.9	3,434.2	3,259.9	106.7	57.7	7,429.5	7,383.2	43.8	12.5

Source: Daily Treasury Statement.
1/ Includes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/

As of May 31, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 3/	$2,257,137,102 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,885,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,413,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,446 3/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,407,137,102
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 3/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	2,464,905,021 4/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$2,484,361,731
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	3,076,845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 5/	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 5/	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	5,050,900,000
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 3/	1,880,000,000 4/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 3/	60,000,000 4/
		Total, 78th Congress, Second Session	$55,913,179,984	$9,034,441,472
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,084 6/	$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946	781,382,629	-
		Total, 79th Congress, First Session	$53,060,913,491	$1,399,008,413

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of May 31, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		79th Congress, Second Session		
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946	$ 3,259,800	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947	17,838,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946	3,089,000	-
Apr. 19, 1946	349	Joint Resolution (appropriations for increased pay costs)	6,952,150	-
May 2, 1946	374	War Department Civil Appropriation Act, 1947	5,594,000	-
May 18, 1946	384	Second Deficiency Appropriation Act, 1946	4,872,850	-
		Total, 79th Congress, Second Session	$ 41,605,792	-
		Rescissions		
		78th Congress, Second Session:		
June 22, 1944	347	Naval Appropriation Act, 1945	$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-30,257,572	-
		79th Congress, First Session:		
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000	$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000	-
		79th Congress, Second Session:		
Feb. 18, 1946	301	First Supplemental Surplus Appropriation Rescission Act, 1946	-47,520,755,898	-4,240,793,604 3/
May 27, 1946	391	Second Supplemental Surplus Appropriation Rescission Act, 1946	-6,240,485,831	-465,000,000 4/
		Total, rescissions	$-56,981,053,301	$-8,970,793,604
		In pending legislation 5/		
		Coast Guard Appropriation Bill, 1947	$ 114,216,000	-
		Departments of State, Justice, Commerce and the Judiciary Appropriation Bill, 1947	89,400,000	-
		Interior Department Appropriation Bill, 1947	500,000	-
		Naval Appropriation Bill, 1947	4,139,718,000	-
		Third Urgent Deficiency Appropriation Bill, 1946	94,474,000	-
		Total, pending	$ 4,374,308,000	-
		Summary		
		Total, 76th Congress, Third Session 10/	$ 8,994,015,828	-
		Total, 77th Congress, First Session 10/	49,396,457,490	$ 691,484,363
		Total, 77th Congress, Second Session	139,736,203,988	2,407,137,102
		Total, 78th Congress, First Session	105,916,492,321	2,484,361,731
		Total, 78th Congress, Second Session	95,913,179,984	9,034,441,472
		Total, 79th Congress, First Session	53,060,913,491	1,399,006,413
		Total, 79th Congress, Second Session	41,605,792	-
		Permanent appropriations and net transfer to and from other than war activities appropriations 11/	240,498,331	-
		Total approved	$413,299,347,184	$15,976,433,081
		Total rescinded	-56,981,053,301	-8,970,793,604
		Total pending (79th Congress, Second Session)	4,374,308,000	-
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/	$360,224,729,037	$ 7,005,639,477

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,257,137,102
Public Law No. 204 (Estimated by Navy Department)	2,484,905,021
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,825,000,000
Public Law No. 529	60,000,000

5/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

6/ Includes $180,000,000 for the fiscal year 1945.

7/ Includes rescission of the unobligated portion of the contract authorization under Aviation, Navy.

8/ Includes rescission of the United States Maritime Commission in the amount of $460,000,000.

9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $8,440,593,952, are not included.

10/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.

11/ Includes amounts received such as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles, and transfers from other than war activities appropriations reduced by transfers to other than war activities appropriations.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications1/

(In millions of dollars)

	1945								1946				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407
Employment taxes	337	66	66	306	66	58	257	66	51	310	97	65	285
Miscellaneous internal revenue	557	561	718	877	573	689	602	516	645	584	649	642	615
Customs	36	33	33	32	30	36	35	32	42	33	42	45	42
Other	439	488	151	399	315	204	190	133	305	158	137	377	648
Subtotal	3,396	5,906	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	278	34	63	299	37	42	184	37	33	198	36	39	200
Other trust funds and accounts	233	214	239	174	369	282	295	257	162	245	153	162	294
Subtotal	511	248	301	433	406	324	478	295	195	403	189	201	494
Total cash income	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492
CASH OUTGO													
Budgetary:													
War activities	8,156	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182
Veterans' Administration	95	96	103	110	112	133	142	162	220	295	318	406	415
Public works 2/	20	25	31	34	29	37	19	38	30	25	32	36	40
Aid to agriculture 3/	82	16	78	36	26	35	20	26	46	40	62	78	75
Social security program 4/	40	33	47	61	24	73	31	37	65	30	32	67	42
Interest on the public debt 5/	45	637	108	69	597	140	55	753	172	84	931	143	77
Other 6/	111	193	300	419	354	159	115	124	158	176	339	610	575
Subtotal	8,549	8,838	7,993	7,128	6,509	5,701	4,608	5,385	4,107	3,332	3,924	3,900	3,406
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	32	113	71	63	57	34	-76	15	-4	31	-96	85	148
Other	-73	-10	-5	-4	17	3	114	-34	-37	-41	-4	-1	-11
Commodity Credit Corporation	151	9	-43	137	54	-62	-48	-401	2	-53	-132	-4	146
Unemployment Trust Fund	7	8	15	22	55	107	109	112	135	137	133	113	112
Federal Old-Age and Survivors Insurance Trust Fund	23	22	23	23	23	25	24	25	28	28	29	30	31
Railroad Retirement Account	12	12	12	12	12	13	10	12	14	13	13	12	14
Other	-208	-133	-110	461	-84	179	63	183	490	364	299	7	521
Subtotal	-55	21	-36	713	134	300	196	-68	630	479	202	242	961
Redemption of adjusted service bonds	*	108	43	14	7	5	4	3	3	2	2	2	1
Redemption of excess profits tax refund bonds	-	-	-	-	-	-	-	-	879	94	33	27	14
Total cash outgo	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	5,619	3,907	4,161	4,171	4,382
EXCESS OF CASH OUTGO	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	1,626	-370	-1,789	1,237	890

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

Table 2.- Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	940	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,958	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,378
1946	3,993	4,277	5,950	2,934	3,492								
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,489	8,012	7,045	7,766	7,710	7,694	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	99,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	87,906
1946	5,619	3,907	4,161	4,171	4,382								
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	36,701
1943	5,603	4,919	2,328	5,785	5,392	3,325	4,847	4,364	2,121	5,452	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	48,965
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	36,530
1946	1,626	-370	-1,789	1,237	890								

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,084	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1945-May	10,055	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289
July	22,469	591	1,852	20,303	324
August	19,018	581	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1945-May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 5/	-85	34	-403	176	-	108
1937	-128	-3,149 6/	2,746 5/	275	19	-99	40	-	314
1938	-338	-1,384	792 5/	255	11	-51	90	-	204
1939	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940	-947	-3,611	2,588	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	37	*	20	11	-217
1942	358	-19,598	23,481	-3,506	66	*	14	39	-3,625
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1945-May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August	-3,451	-4,357	956	-50	2	*	8	-86	26
September	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October	-3,321	-3,420	-203	302	129	*	17	-118	274
November	1,632	-2,282	3,524	390	318	*	17	-24	79
December	11,558	-1,327	12,773	113	-228	*	21	-74	395
1946-January	-577	-1,073	772	-276	-229	*	43	-99	9
February	534	168	327	39	83	*	30	-65	-9
March	-1,593	1,146	-3,201	462	-224	*	21	30	635
April	-3,433	-1,573	-2,114	254	91	*	37	122	4
May	-2,398	-944	-1,316	-139	181	*	-	-139	-181

Source: Daily Treasury Statement.

* Less than $500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

6/ Includes inactive gold in the amount of $1,067 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges		Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,942	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,685	-	1,751	507
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,473	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,966	2,526	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	796	5,676	13,703	8,693	303	796	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,998	491	1	134	18,790	10,411	89,478	65,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-May	238,832	3,763	12,616	10,204	-	*	152	1,579	683	8,854	7,262	-	1,579	12
June	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,405	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	84	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,048	22,300	484	*	-4	3,777	51	13,676	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February	273,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-1	-	274	8,984	8,968	-	-	17

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1936	32,989	17,368	1,861	11,361	-	-	2,354	626	100.0	52.6	5.6	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,153	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	28,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,381	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,872	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	258,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-May	235,761	92,572	44,487	18,588	10,031	34,482	17,049	18,552	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	258,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,302	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,581	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible	17,168	19,936	21,846	25,218	26,599	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	500	523	537	524	531	537	538	502	589	
Government Retirement Funds	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	3	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1945								1946				
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440
Guaranteed obligations	1,151	409	484	515	527	541	536	553	545	539	542	533	542
Total	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983
Matured debt and debt bearing no interest	3,091 6/	2,350	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153
Total outstanding	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041
Certificates of indebtedness	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828
Treasury notes	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261
Treasury bonds - bank restricted 2/	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459
Treasury bonds - bank eligible	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718
Postal savings and other bonds	196	196	196	196	196	196	196	196	180	180	180	180	180
Total marketable issues	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487
Non-marketable issues:													
U. S. savings bonds 3/	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917
Treasury notes - tax and savings series 3/	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127
Adjusted service bonds	217	-	-	-	-	-	-	-	-	-	-	-	-
Depositary bonds	503	505	516	516	516	510	497	497	474	471	451	436	429
Total non-marketable issues	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472
Total public issues	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1945								1946				
	May 31	June 30	July 31	Aug. 31	Sept.30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	19	15	15	14	13	13	13	13	12	12	12	12	12
Federal Deposit Insurance Corporation	262	97	132	147	152	152	152	10	65	70	85	85	85
Federal Old-Age and Survivors Insurance Trust Fund	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581	5,581
Federal Savings and Loan Insurance Corporation	35	37	38	38	39	39	40	44	45	45	46	46	47
Government Life Insurance Fund	589	589	592	593	599	600	602	608	606	608	612	612	612
Government Retirement Funds	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089	2,090
National Service Life Insurance Fund	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935	5,100
Postal Savings System	772	461	527	576	652	695	724	452	503	527	589	604	624
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	500	501	669	657	644	669	657	644	668	655	642	667	654
Unemployment Trust Fund	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588	6,673
Total special issues	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,695	20,897	21,135	21,224	21,481
Total interest-bearing debt	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440
Prepayments on securities	947	-	-	-	-	54	192	-	-	-	-	-	-
Matured debt on which interest has ceased	149	269	199	178	305	242	209	343	260	238	244	209	191
Debt bearing no interest:													
United States savings stamps	186	178	176	150	145	141	139	133	120	117	112	104	99
Excess profits tax refund bonds	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	660	655	648	642	638	632	625	621	614	607	602	596	589
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951
Total public debt outstanding	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	34	34	34	35	37	39	39	41	39	39	40	41	42
Home Owners' Loan Corporation	755	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	789	34	34	35	37	39	39	41	39	39	40	41	42
Non-marketable issues:													
Commodity Credit Corporation 4/	362	375	450	479	490	502	497	512	506	499	501	492	500
Total interest-bearing debt	1,151	409	484	515	527	541	536	553	545	539	542	533	542
Matured debt on which interest has ceased	20	24	21	19	18	17	16	15	13	12	11	11	10
Total guaranteed obligations outstanding	1,171	433	505	534	545	558	553	567	558	551	553	544	552

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

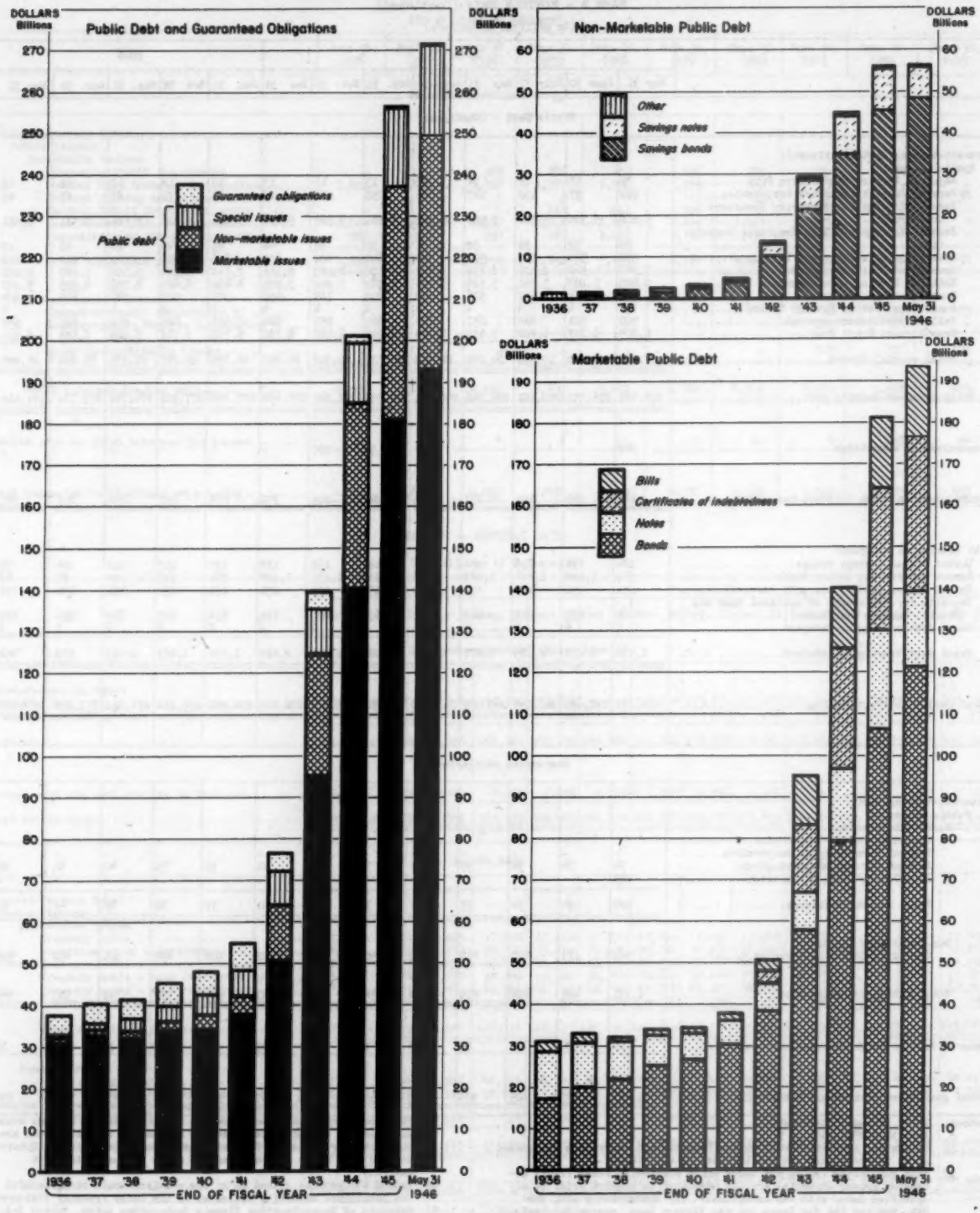
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Contingent Liability Statement in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-B

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,189	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.976
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,869	1.925	199,583	3,869	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1945-May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,508	1,191	50	383	830	8,998	57
March	11,282	1,069	37	383	807	8,930	57
April	11,373	1,105	27	383	780	9,021	57
May	11,645	1,259	19	383	763	9,164	57

Source: Daily Treasury Statement.

* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of May 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	282,182	
Guaranteed securities 2/	552	
Total amount of securities outstanding subject to statutory debt limitation		282,735
Balance issuable under such authority		17,265

Source: Public Debt Service.
1/ For comparison with the public debt outstanding, see following table 2.
2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, May 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,042	17,042
Certificates of indebtedness	36,826	36,826
Treasury notes	18,261	18,261
Treasury bonds - bank restricted 2/	53,499	53,499
Treasury bonds - bank eligible	67,718	67,718
Postal savings and other bonds	-	180
Total marketable issues	193,308	193,487
Non-marketable issues:		
U. S. savings bonds: Current redemption value	-	48,917
U. S. savings bonds: Maturity value	59,486	-
Treasury savings notes	7,127	7,127
Depositary bonds	429	429
Total non-marketable issues	67,042	56,472
Special issues to Government agencies and trust funds	21,481	21,481
Total interest-bearing securities	281,831	271,440
Matured securities on which interest has ceased	185	191
Obligations bearing no interest:		
United States savings stamps	99	99
Excess profits tax refund bonds	67	67
Currency items, etc. 3/	-	785
Total obligations bearing no interest	166	951
Total	282,182	272,583

Source: Public Debt Service.
1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.
2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of May 31, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1946-June	Treasury bills	5,242	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/46	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48	1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49	819	.....	.....	6/15/51	partially	.....
July	Treasury bills	5,225	.....	.....	Various	taxable	.....
	0.90% Treasury note - 7/1/46	4,910	.....	.....	6/1/45	taxable	.....
Aug.	Treasury bills	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/46	2,470	.....	.....	8/1/45	taxable	.....
Sept.	7/8% Certificate - 9/1/46	4,336	.....	.....	9/1/45	taxable	.....
Oct.	7/8% Certificate - 10/1/46	3,440	.....	.....	10/1/45	taxable	.....
Nov.	7/8% Certificate - 11/1/46	3,778	.....	.....	12/1/45	taxable	.....
Dec.	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,261	.....	.....	6/5/42	taxable	.....
	Total	49,657	.....	.....	.....	.....	.....
1947-Jan.	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb.	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar.	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr.	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
Sept.	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	739	.....	10/16/22	partially	.....
Dec.	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	21,294	739	.....	.....	.....	.....
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	.....	.....	.....	.....
1949-June	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	....	4/15/43	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/43	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of May 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar.	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....
1952-Mar.	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/42	taxable	.....
June	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759	10/16/22	partially	.....
Dec.	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June	2% Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept.	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec.	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar.	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec.	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar.	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept.	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec.	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar.	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept.	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total	.....	6,253	681	.....	.....	.....
1958-Mar.	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept.	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec.	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of May 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,451	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,451	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		4th War Loan securities: 3/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 9/15/56-59 5/.....(2/1/44)	15 yr,7 m (12 yr,7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	-	2,127	-	2,127	100
		2-1/2% Treas. bond - 3/15/65-70 4/ 5/...(2/1/44)	26 yr (21 yr) 6/	-	77	-	77	100
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 5/ 5/...(2/1/44)	15 yr,6 m (12 yr,6 m) 6/	-	95	-	95	100
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	-	3,748	-	3,748	100
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	-	4,877	-	4,877	100
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	-	1,615	-	1,615	100
		5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 7/	2,909	-	2,909 3/	-	100
4/14/44	6/12/44	2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/43)	1 yr,6 m 8/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,446	-	3,446 3/	-	100
10/23/44	11/20/44	2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,990	-	1,990 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
		2-1/2% Treas. bond - 3/15/66-71 9/ 4/...(12/1/44)	26 yr,3 m (21 yr,3 m) 10/	-	33	-	33	100
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 9/.....(12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 9/.....(12/1/44)	2 yr,9 m 10/.....	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
4/11/45	5/14/45	2-1/4% Treas. bond- 6/15/59-62 5/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
		2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689 r	-	11,689 r 3/	-	100
9/12/45	10/29/45	2-1/4% Treas. bond-12/15/59-62 5/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470 r	-	3,470 r 3/	-	100
		7/8% Certificate- 12/1/46..... (12/1/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,620	55
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.
n.a. Not available.
r Revised.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
5/ Reopening of previously offered security.
6/ Interest commenced on March 15, 1944.
7/ Interest commenced on June 26, 1944.
8/ Interest commenced on September 15, 1944.
9/ This is the same security that was offered in the Sixth War Loan.
10/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
		(In millions of dollars)						
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	-	-	-	-	-
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	-	2,211	2,127	84	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	-	95	76	19	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65	
	Totals for exchange transaction of 3/15/44..	4,729	-	4,729	3,919	810	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,851	-	5,851	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/2% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	2,000 p	2,910 p	n.a.	-	3/	7/8% Certificate - 7/1/47

Source: Bureau of the Public Debt.
p Preliminary.
n.a. Not available.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-May 3	1945-Aug. 2	91	2,046.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,306.7	17,046.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,046.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,253.0	1,310.6	1,252.7	58.0	1,305.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,084.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,299.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.6	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,988.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,890.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 3/	0.368	99.906	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $75,000 at 99.925.
3/ Except $100,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of May 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	236	19	-	1/
Unmatured series:							
Series B	370	88	458	220	-	238	48.01
Series C	1,010	192	1,202	282	-	920	23.44
Series D	2,365	304	2,669	445	-	2,224	16.67
Total, Series B, C, and D	3,745	583	4,328	946	-	3,382	21.86
Series E	41,792	800	42,592	12,167 2/	-	30,425	28.57
Series F	3,124	59	3,184	300	-	2,883	9.43
Series G	12,959	-	12,959	733	-	12,226	5.66
Total, Series E, F, and G	57,875	859	58,734	13,200	-	45,534	22.47
Total, Series B-G	61,620	1,443	63,063	14,146	-	48,917	22.43
Total, Series A-G	61,824	1,494	63,318	14,382	19	48,917	1/

Source: Daily Treasury Statement.
1/ Not calculated for matured series.
2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to May 31, 1946....	61,824	1,494	63,318	14,382	n.a.	n.a.	19	48,917	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-May.....	1,540	28	1,568	426	419	7	-	43,767	.97
June.....	2,178	44	2,222	403	396	7	-	45,586	.88
July.....	1,294	56	1,351	428	421	8	-	46,508	.92
August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	689	674	15	30	48,588	1.29
February.....	622	44	666	565	n.a.	n.a.	26	48,692	1.16
March.....	626	46	672	634	n.a.	n.a.	23	48,733	1.30
April.....	668	45	713	621	n.a.	n.a.	21	48,828	1.27
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13
Series A-D									
Total, inception to May 31, 1946....	3,949	635	4,584	1,182	n.a.	n.a.	19	3,382	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	26	-	3,585	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
Months:									
1945-May.....	*	6	6	22	17	5	-	3,597	.62
June.....	-	9	9	21	16	4	-	3,585	.58
July.....	*	16	16	22	17	5	-	3,579	.62
August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	n.a.	n.a.	26	3,446	.82
March.....	-	7	7	31	n.a.	n.a.	23	3,425	.89
April.....	-	7	7	31	n.a.	n.a.	21	3,403	.90
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to May 31, 1946....	57,875	859	58,734	13,200	n.a.	n.a.	45,534	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,892	2,886	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-May.....	1,540	22	1,562	404	402	3	40,170	1.01
June.....	2,178	35	2,213	383	380	3	42,000	.91
July.....	1,894	41	1,935	406	403	3	42,929	.95
August.....	700	29	729	515	511	4	43,143	1.19
September.....	514	33	548	514	510	4	43,176	1.19
October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	582	6	45,126	1.30
February.....	622	35	657	537	n.a.	n.a.	45,247	1.19
March.....	626	39	665	604	n.a.	n.a.	45,308	1.33
April.....	668	39	707	590	n.a.	n.a.	45,424	1.30
May.....	594	39	634	524	n.a.	n.a.	45,534	1.15
Series E								
Total, inception to May 31, 1946....	41,792	800	42,592	12,167	12,085	82	30,425	-
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-May.....	1,195	20	1,215	376	373	2	27,948	1.35
June.....	1,466	33	1,501	352	349	2	29,097	1.21
July.....	1,032	37	1,069	375	373	3	29,791	1.26
August.....	571	28	599	485	481	4	29,905	1.62
September.....	420	31	451	487	483	4	29,869	1.63
October.....	510	28	537	562	557	5	29,844	1.88
November.....	865	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	536 r	6	30,870	1.75
February.....	367	33	400	492	487	6	30,778	1.60
March.....	371	36	407	550	544	6	30,635	1.80
April.....	388	36	424	546	539	7	30,513	1.79
May.....	345	37	381	469	463	7	30,425	1.54

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to May 31, 1946....	3,124	59	3,184	300	n.a.	n.a.	2,883	-
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-May.....	63	2	65	8	8	*	2,433	.31
June.....	178	2	180	9	9	*	2,604	.34
July.....	47	3	51	8	8	*	2,647	.32
August.....	22	2	23	8	8	*	2,662	.31
September.....	18	2	20	8	8	*	2,674	.30
October.....	8	2	10	10	10	*	2,674	.37
November.....	54	2	56	10	10	*	2,720	.37
December.....	83	3	86	13	13	*	2,793	.48
1946-January.....	40	4	44	14	13	*	2,823	.48
February.....	30	2	32	15	n.a.	n.a.	2,841	.52
March.....	27	3	30	16	n.a.	n.a.	2,855	.57
April.....	29	3	32	13	n.a.	n.a.	2,874	.46
May.....	24	3	27	17	n.a.	n.a.	2,883	.60
Series G								
Total, inception to May 31, 1946....	12,959	-	12,959	733	733	-	12,226	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,698	-	2,698	220	220	-	10,299	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,840	-	2,840	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-May.....	282	-	282	21	21	-	9,788	.21
June.....	532	-	532	22	22	-	10,299	.21
July.....	215	-	215	22	22	-	10,492	.21
August.....	107	-	107	22	22	-	10,577	.21
September.....	76	-	76	20	20	-	10,633	.19
October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26
May.....	225	-	225	37	37	-	12,226	.30

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.
* Less than $500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through May 31, 1946...	41,792	131	13,709	5,677	6,614	188	5,141	8,332	.....	.....	100.0	33.1	13.6	21.1	32.2	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....
June....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	16.0	21.8	....
Nov.....	865	6	210	94	139	25	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5 r	13.1	17.7	36.7 r	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
Series F and G																
Total, inception through May 31, 1946...	16,083	.....	19	.....	483	.....	1,095	4,804	3,058	6,625	100.0	.1	....	3.0	36.7	60.2
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7 r	75.1 r
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	2.9 r	34.1	63.0 r
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8 r	60.4 r
Months:																
1945-May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	....	3.4	42.9	53.5
June....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	....	2.1	25.2	72.6
July....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.1	....	3.2	46.4 r	50.3 r
Sept....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.3 r	49.4 r
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.2 r	69.4 r
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	75	52	106	100.0	*	....	1.5	35.3	63.2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

* Less than $500,000 or less than .05 percent.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through May 31, 1946	1,040,875	17,489	731,137	151,387	114,849	1,854	13,709	11,110	.....	.....
Fiscal years:										
1941	1,905	.....	767	333	352	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-May	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July	25,582	1,116	17,209	3,885	2,734	.....	341	296	.....	.....
August	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,295	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
Series F and G										
Total, inception through May 31, 1946	14,943	.....	1,004	.....	5,176	.....	2,302	5,093	656	711
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-May	369	.....	30	.....	126	.....	61	125	15	13
June	492	.....	42	.....	158	.....	75	152	20	47
July	263	.....	21	.....	84	.....	44	94	11	10
August	136	.....	10	.....	43	.....	22	51	5	4
September	112	.....	12	.....	36	.....	17	39	4	3
October	116	.....	6	.....	38	.....	19	46	5	3
November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	164	.....	5	.....	42	.....	29	83	12	13
May	170	.....	5	.....	40	.....	26	77	11	11

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through May 31, 1946	1945								1946				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
Alabama	900,376	17,239	17,238	16,474	7,821	5,763	4,574	12,089	15,701	10,848	3,644	3,658	3,586	3,327
Arizona	150,110	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006
Arkansas	267,649	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015
California	3,372,193	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199
Colorado	316,813	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958
Connecticut	786,893	17,646	24,659	20,169	11,586	7,775	8,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089
Delaware	100,058	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	635
Dist. of Columbia	500,664	12,377	17,092	15,085	8,388	6,698	5,610	13,856	12,747	8,192	6,395	8,693	11,884	7,994
Florida	514,752	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505
Georgia	523,169	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077
Idaho	135,662	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875	866	868
Illinois	2,983,337	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463
Indiana	1,102,353	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706
Iowa	314,565	29,885	40,277	22,438	8,561	6,883	6,391	27,024	28,979	16,828	7,784	10,231	9,790	8,403
Kansas	569,588	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737
Kentucky	444,692	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782
Louisiana	476,765	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662
Maine	189,233	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,194	2,465	1,332	1,470	1,307	1,335
Maryland	557,436	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267
Massachusetts	1,413,656	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	28,731	12,878	13,358	11,123	11,478
Michigan	2,858,302	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957
Minnesota	865,726	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125
Mississippi	291,570	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090
Missouri	1,022,061	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855
Montana	196,583	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577
Nebraska	439,243	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557
Nevada	51,253	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383	332	345	395
New Hampshire	121,339	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963
New Jersey	1,538,714	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	28,087	12,635	13,943	12,377	11,771
New Mexico	97,235	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789	836
New York	5,087,052	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701
North Carolina	551,221	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338
North Dakota	197,027	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494
Ohio	2,523,711	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706
Oklahoma	477,811	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,056
Oregon	539,679	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136
Pennsylvania	3,138,935	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446
Rhode Island	237,538	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793
South Carolina	274,676	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098
South Dakota	181,532	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,228	2,164	2,464
Tennessee	515,540	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898
Texas	1,672,795	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379
Utah	186,699	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284
Vermont	69,232	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606	445	536
Virginia	724,551	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364
Washington	857,068	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727
West Virginia	344,891	6,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075
Wisconsin	312,882	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636
Wyoming	84,142	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723	694
Alaska	27,852	362	888	1,448	549	313	302	642	505	422	141	144	212	178
Canal Zone	25,332	577	557	2,133	550	448	472	425	992	500	299	257	246	258
Hawaii	245,674	7,425	8,505	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383
Puerto Rico	34,806	1,232	2,429	890	484	655	700	743	1,285	653	238	266	223	305
Virgin Islands	1,763	41	44	7	13	4	6	15	27	20	3	3	4	3
Other possessions	743	10	3	5	1	-	5	5	94	84	63	123	117	116
Unallocated	123,623	-	-	-	-	-	-	-	-	-	-	2	6	4
Adjustment to Daily Treasury Statement	+52,593	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444	+4,499
Total	41,791,560	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through May 31, 1946	1945								1946				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
Alabama	121,270	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835
Arizona	37,090	1,112	1,647	597	296	260	302	802	1,101	633	441	409	411	417
Arkansas	73,945	2,232	2,282	813	481	421	401	1,624	899	1,822	760	1,098	945	860
California	1,035,379	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,909	16,722	15,501
Colorado	128,409	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975
Connecticut	325,411	5,449	6,993	4,976	2,817	2,152	1,698	4,846	4,354	7,099	6,911	5,308	5,450	4,492
Delaware	62,488	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931
Dist. of Columbia	136,700	3,488	3,377	1,712	1,319	523	1,433	2,582	2,853	2,331	1,225	2,442	2,208	1,906
Florida	171,702	5,276	3,948	2,996	1,895	1,201	1,561	3,314	3,216	3,511	2,871	3,198	3,900	3,762
Georgia	155,283	3,712	4,012	2,729	1,628	933	1,164	2,490	2,371	2,573	1,276	2,710	2,435	1,970
Idaho	35,439	839	997	410	206	135	239	779	557	586	265	709	859	752
Illinois	1,208,991	26,901	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789
Indiana	352,635	9,262	11,518	6,365	3,469	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741
Iowa	359,928	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031
Kansas	174,406	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529
Kentucky	190,587	4,970	5,673	2,219	1,646	1,398	1,714	3,802	2,605	2,849	5,014	3,331	3,705	3,693
Louisiana	163,480	3,910	3,958	3,305	1,133	1,042	1,139	3,186	2,999	2,158	1,981	2,635	2,083	2,046
Maine	97,684	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,806	1,744	1,569
Maryland	235,188	4,811	6,262	3,272	2,522	1,516	1,984	3,879	3,141	4,286	3,409	4,680	4,716	4,370
Massachusetts	794,943	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107
Michigan	462,881	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481
Minnesota	310,813	6,823	7,790	4,972	2,423	1,881	1,998	8,095	5,711	6,612	5,371	5,978	5,574	5,200
Mississippi	83,959	3,089	1,665	881	696	386	497	1,844	1,690	1,342	1,100	1,083	1,158	1,360
Missouri	421,263	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469
Montana	51,302	1,587	1,990	878	343	441	501	1,800	900	937	580	1,011	936	587
Nebraska	155,714	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,994	2,900	4,424	3,442	3,440
Nevada	16,092	243	414	270	81	44	82	374	212	264	76	202	316	192
New Hampshire	67,310	1,195	1,744	1,157	623	389	409	1,376	824	1,298	1,643	1,570	1,231	1,305
New Jersey	507,679	10,100	12,462	7,030	4,392	2,895	3,166	10,419	7,624	9,665	7,410	7,562	7,995	8,928
New Mexico	31,355	716	477	287	188	117	44	992	657	199	201	285	300	202
New York	2,645,012	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943
North Carolina	181,356	4,609	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491
North Dakota	59,980	1,330	1,738	1,322	483	462	451	2,486	1,248	1,108	850	1,288	1,231	958
Ohio	865,860	20,120	21,739	16,991	7,142	6,873	9,984	16,984	15,904	24,383	13,890	15,394	17,772	15,584
Oklahoma	110,695	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727
Oregon	130,514	2,712	3,430	2,781	939	707	701	2,708	2,698	1,894	1,783	1,767	1,700	1,443
Pennsylvania	1,280,464	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803
Rhode Island	122,371	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148
South Carolina	85,728	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737
South Dakota	47,291	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824	916	971	1,263
Tennessee	158,224	3,540	4,256	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664
Texas	442,930	11,268	12,849	5,765	3,406	2,616	2,986	10,921	8,028	7,113	5,131	6,425	5,615	5,306
Utah	33,072	1,199	825	384	171	232	262	586	904	780	338	314	601	510
Vermont	36,302	802	954	525	268	249	189	807	693	990	840	563	908	786
Virginia	214,100	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828
Washington	220,308	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,903	3,981	2,604	2,820
West Virginia	79,385	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368
Wisconsin	390,344	9,788	13,616	5,851	3,872	2,997	2,638	10,717	8,610	9,203	5,962	8,185	7,696	7,003
Wyoming	25,793	426	866	348	253	166	220	781	634	426	347	173	316	516
Alaska	3,245	69	91	263	10	15	6	188	37	79	24	39	6	2
Canal Zone	6,126	154	110	382	38	22	26	99	51	122	13	53	6	8
Hawaii	51,003	1,329	818	853	346	304	430	517	1,018	700	1,748	543	505	422
Puerto Rico	13,442	148	344	548	134	90	50	500	140	126	23	4	38	76
Virgin Islands	812	-	3	2	20	-	-	6	20	*	-	*	-	-
Other Possessions	903	-	-	-	-	-	-	-	-	-	20	-	-	-
Unallocated	11,624	19	12	38	10	25	21	16	45	2	52	38	58	19
Sales to commercial banks 1/	895,480	-	327,591	22,585	-	-	-	-	90,703	-	-	-	-	-
Adjustment to Daily Treasury Statement	+6	-3,126	-2,866	+9,017	-13,382	+1,468	+1,782	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541	-19,329
Total	16,083,497	345,376	710,381	862,697	128,455	94,095	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 15 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-32)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-May 1946	1945							1946				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Alabama	126,291	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,334	7,852	8,532	7,927	7,163	6,316
Arizona	41,525	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,626	2,698	3,008	2,594	2,467
Arkansas	66,714	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,899
California	861,644	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865
Colorado	73,337	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,996
Connecticut	144,993	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,825	9,440	8,604
Delaware	20,175	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,389	1,222
District of Columbia	98,759	4,300	4,331	4,090	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647
Florida	143,086	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,694	7,475	10,206	8,956
Georgia	123,391	5,406	4,807	5,189	7,858	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480
Idaho	25,923	974	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,873	2,083	2,021	1,867
Illinois	662,379	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296
Indiana	283,084	12,595	12,712	13,387	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428
Iowa	154,175	5,866	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525
Kansas	102,843	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,852	6,427	8,257	6,885	6,619
Kentucky	110,995	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,781	6,314	7,028	6,499	5,335
Louisiana	110,068	4,999	4,707	4,940	6,350	6,837	6,781	6,557	6,508	7,051	6,209	6,719	6,251	5,943
Maine	35,047	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,148	2,259	2,160
Maryland	115,416	5,099	4,958	5,145	6,678	6,781	7,685	6,673	6,686	7,128	5,940	7,378	7,369	6,578
Massachusetts	258,107	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,586	15,366	14,557
Michigan	592,493	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307
Minnesota	172,689	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370
Mississippi	56,856	2,218	2,028	2,239	3,013	3,534	3,815	3,252	3,521	4,102	4,135	4,431	3,505	3,312
Missouri	245,137	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,856	15,853	13,127
Montana	30,789	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362
Nebraska	75,087	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911
Nevada	12,780	547	522	542	782	645	738	720	766	888	777	838	772	764
New Hampshire	21,858	980	927	905	1,259	1,267	1,477	1,266	1,375	1,847	1,113	1,338	1,433	1,428
New Jersey	305,416	12,909	13,973	13,057	16,444	17,119	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854
New Mexico	24,121	891	858	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525
New York	868,293	36,918	34,785	35,889	40,874	49,531	68,227	46,379	54,804	61,485	52,211	53,901	54,747	51,692
North Carolina	118,637	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738
North Dakota	22,149	965	936	1,038	1,196	1,156	1,250	1,184	1,153	1,718	927	1,807	1,807	1,781
Ohio	594,642	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,258	33,928	30,276
Oklahoma	118,253	4,477	4,574	4,546	6,360	6,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152
Oregon	132,086	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429
Pennsylvania	702,738	30,889	30,083	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175
Rhode Island	48,047	2,216	2,196	2,280	2,957	2,899	3,268	2,721	2,836	2,622	2,184	2,776	2,800	2,494
South Carolina	59,843	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929
South Dakota	23,752	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697
Tennessee	127,136	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,485	7,879	7,262	8,021	7,309	6,495
Texas	407,800	16,142	15,289	15,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946
Utah	42,134	1,599	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787
Vermont	10,153	462	396	474	532	613	755	623	665	622	536	719	726	757
Virginia	155,753	6,603	6,481	6,851	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104
Washington	186,989	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955
West Virginia	85,622	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,798
Wisconsin	178,493	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,895	10,090	10,591	11,125	10,729
Wyoming	15,655	602	591	625	777	886	947	794	832	1,153	963	1,258	1,144	1,098
Alaska	4,733	230	253	255	273	259	318	268	268	299	220	325	305	318
Canal Zone	1,176	-	-	-	-	-	•	-	-	-	-	361	332	476
Hawaii	46,372	1,376	1,161	1,974	1,892	3,255	3,673	3,506	3,184	3,399	3,719	2,442	2,730	2,068
Puerto Rico	11,488	246	237	304	347	456	896	593	732	654	593	1,367	786	972
Virgin Islands	331	15	9	15	16	21	12	-	25	37	21	45	10	19
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	128	-	-	-	-	-	-	-	4	-	-	-	-	-
Adjustment to Daily Treasury Statement	-31,184	+13,896	-7,008	+3,779	-14,020	-21,183	+5,946	-7,235	-5,573	+1,293	-68	-7,954	+26,994	-10,369
Total	9,026,337	396,172	372,478	397,683	504,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

• Less than $500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of May 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	396	62 1/	334	11	-
Series B	4,944	4,942	182 1/	4,760	2	-
Series C	26,858	19,720	3,471	16,249	11	7,127
Total	32,209	25,058	3,715	21,343	23	7,127

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1943	7,547	1,083	36	1,047	-	6,464
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
Calendar years:						
1942	3,704	29	1	28	-	3,675
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-May	1,097	175	51	124	-	9,956
June	1,114	1,002	54	948	-	10,068
July	307	323	36	287	-	10,052
August	145	115	18	97	-	10,082
September	92	1,153	276	877	-	9,021
October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,239
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,088.7	1,299.5	1,806.0
1945	7,015.8	13.6	32.8	254.3	414.0	1,488.0	2,376.2	827.0	1,598.0
1945-May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.8
March p	178.7	.3	.5	2.9	3.9	19.7	52.4	48.0	53.0
April p	299.0	.4	.9	4.8	6.5	32.9	87.6	77.0	89.8
May p	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1942 { July 1941	166,341	+161,048	308,621	147,574	[3]	[3]	100.0	[3]	[3]
1942 { Aug. 1941-June 1942					127,948	18,468 [4]	100.0	87.4	12.6 [4]
1943	213,350	+45,620 [5/6]	590,268 [6]	544,647	474,168	70,480 [4]	100.0	87.1	12.9 [4]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1945-May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4

Source: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	26,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,391	2,699	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,985	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 3/
1936	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,492	3	7,845	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-May	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.	262,869	26,837	6,098	29	20,710	23,472	212,541	155,582	56,958	536	7	-	32	497
Dec.	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.	277,456	27,691	7,006	30	20,695	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May	271,440	28,519 p	7,006 p	30 p	21,481	22,932	219,990p	163,540p	56,449p	542	8 p	-	33 p	500

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500,000.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.6	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April p	273.2	111.3	88.6	22.7	161.9	63.4	25.0	11.3	27.5	6.4	28.3

p Preliminary.
1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-50.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4							

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946

The tables in Section I present summary data as of April 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811
Non-marketable securities 4/	56,900	1,391	11	239	118	203	30	54,417
Total public securities	252,020	82,396	482	11,266	21,366	3,015	29,776	103,228
Special issues	21,224	-	-	-	-	-	21,224	-
Total interest-bearing securities issued or guaranteed by the United States 5/	273,244	82,396	482	11,266	21,366	3,015	50,999	103,228

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $492 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,054	1,874	1	8	-	•	13,669	1,502
Certificates of indebtedness	38,408	19,566	32	205	375	174	6,574	11,483
Treasury notes	18,261	12,036	35	211	354	173	1,672	3,779
Treasury bonds - bank restricted 4/	53,459	1,522	210	6,255	16,846	1,103	5,210	20,314
Treasury bonds - bank eligible	67,718	45,984	192	2,344	3,661	1,362	2,577	11,598
Postal savings and other bonds	180	14	•	•	•	•	36	129
Guaranteed by United States 5/	41	10	1	3	12	1	8	6
Total	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811
Call classes:								
Due or first becoming callable								
Within 1 year	67,564	28,564	51	333	704	280	21,920	15,712
1 to 5 years	33,430	24,190	49	685	948	496	1,110	5,951
5 to 10 years	34,474	22,795	122	1,662	2,321	673	1,037	5,864
10 to 15 years	15,960	2,888	112	3,407	1,761	775	571	6,446
15 to 20 years	21,276	137	66	2,578	9,623	264	2,934	5,674
Over 20 years	22,375	2,421	70	2,357	5,879	324	2,165	9,158
Various (Federal Housing Administration debentures)	41	10	1	3	12	1	8	6
Total	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811
Tax status: 6/								
Wholly exempt from Federal income taxes	180	14	•	•	•	•	36	129
Partially exempt from Federal income taxes 7/	19,933	13,394	88	86	205	749	1,877	3,534
Subject to Federal income taxes 7/	175,007	67,597	382	10,940	21,042	2,063	27,833	45,149
Total	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	5.7	2.3	.1	.1	-	*	46.0	3.1
Certificates of indebtedness	19.7	24.2	6.7	1.9	1.8	6.2	22.1	23.5
Treasury notes	9.4	14.9	7.5	1.9	1.7	6.2	5.6	7.7
Treasury bonds - bank restricted 4/	27.4	1.9	44.6	74.9	79.3	39.2	17.5	41.6
Treasury bonds - bank eligible	34.7	56.8	40.8	21.3	17.2	48.4	8.7	23.8
Postal savings and other bonds	.1	*	.1	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	34.6	35.3	10.8	3.0	3.3	10.0	73.7	32.2
1 to 5 years	17.1	29.9	10.4	6.2	4.5	17.6	3.7	12.2
5 to 10 years	17.7	28.1	25.9	15.1	10.9	23.9	3.5	12.0
10 to 15 years	8.2	3.6	23.8	30.9	8.3	27.6	1.9	13.2
15 to 20 years	10.9	.2	14.0	23.4	45.3	9.4	9.9	11.6
Over 20 years	11.5	3.0	14.9	21.4	27.7	11.5	7.3	16.8
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	.1	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.2	16.5	18.7	.8	1.0	26.6	6.3	7.2
Subject to Federal income taxes 7/	89.7	83.4	81.2	99.2	99.0	73.4	93.6	92.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	11.0	*	*	-	*	80.2	8.8
Certificates of indebtedness	100.0	50.9	.1	.5	1.0	.5	17.1	29.9
Treasury notes	100.0	65.9	.2	1.2	1.9	.9	9.2	20.7
Treasury bonds - bank restricted 4/	100.0	2.8	.4	15.4	31.5	2.1	9.7	38.0
Treasury bonds - bank eligible	100.0	67.9	.3	3.5	5.4	2.0	3.8	17.1
Postal savings and other bonds	100.0	7.8	.2	*	.1	.3	19.9	71.8
Guaranteed by United States 5/	100.0	25.4	2.4	7.2	29.4	1.2	20.6	13.8
Total	100.0	41.5	.2	5.7	10.9	1.4	15.2	25.0
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	42.3	.1	.5	1.0	.4	32.4	23.3
1 to 5 years	100.0	72.4	.1	2.0	2.8	1.9	3.3	17.8
5 to 10 years	100.0	66.1	.4	4.8	6.7	2.0	3.0	17.0
10 to 15 years	100.0	18.1	.7	21.4	11.0	4.9	3.6	40.4
15 to 20 years	100.0	.6	.3	12.1	43.2	1.2	13.8	26.7
Over 20 years	100.0	10.8	.3	10.5	26.3	1.4	9.7	40.9
Various (Federal Housing Administration debentures)	100.0	25.4	2.4	7.2	29.4	1.2	20.6	13.8
Total	100.0	41.5	.2	5.7	10.9	1.4	15.2	25.0
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	7.8	.2	*	.1	.3	19.9	71.8
Partially exempt from Federal income taxes 7/	100.0	67.2	.4	.4	1.0	3.8	9.4	17.7
Subject to Federal income taxes 7/	100.0	38.6	.2	6.3	12.0	1.2	15.9	25.8
Total	100.0	41.5	.2	5.7	10.9	1.4	15.2	25.0

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,054	1,874	1	8	-	*	13,669	1,502
Certificates of indebtedness								
7/8% May 1946.....(taxable)	1,579	964	1	1	1	3	362	248
7/8% June 1946.....(taxable)	4,799	1,356	2	27	10	32	585	2,787
7/8% August 1946.....(taxable)	2,470	1,406	5	35	*	6	718	298
7/8% September 1946.....(taxable)	4,336	2,029	3	49	30	15	1,490	721
7/8% October 1946.....(taxable)	3,440	2,128	2	26	*	11	772	501
7/8% November 1946.....(taxable)	3,778	2,266	2	22	99	31	357	1,000
7/8% December 1946.....(taxable)	3,768	563	2	7	1	18	9	3,169
7/8% January 1947.....(taxable)	3,330	2,325	2	8	135	7	267	587
7/8% February 1947.....(taxable)	4,954	2,738	4	8	53	23	1,149	979
7/8% March 1947.....(taxable)	3,133	2,221	4	11	44	21	235	599
7/8% April 1947.....(taxable)	2,820	1,570	5	12	1	6	633	593
Total certificates of indebtedness.....	38,408	19,566	32	205	375	174	6,574	11,483
Treasury notes								
.90% July 1946.....(taxable)	4,910	2,899	3	24	4	13	1,069	918
1-1/2% December 1946.....(taxable)	3,261	2,344	3	96	87	31	277	463
1-1/4% March 1947.....(taxable)	1,948	958	12	30	237	37	4	670
1-1/4% September 1947.....(taxable)	1,687	826	9	26	14	40	10	762
1-1/2% September 1947.....(taxable)	2,707	2,177	4	42	4	23	12	445
1-1/2% September 1948.....(taxable)	3,748	2,873	4	32	8	29	301	500
Total Treasury notes.....	18,261	12,036	35	211	354	173	1,672	3,779
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59.....(taxable)	3,823	255	18	1,131	739	153	130	1,377
2-1/4% June 1959-62.....(taxable)	5,284	-	36	1,773	578	224	216	2,456
2-1/4% December 1959-62.....(taxable)	3,467	390	21	488	295	159	2	2,112
2-1/2% June 1962-67.....(taxable)	2,118	-	4	401	1,100	49	208	356
2-1/2% December 1963-68.....(taxable)	2,631	-	4	521	1,343	55	264	445
2-1/2% June 1964-69.....(taxable)	3,761	-	17	719	1,575	39	418	993
2-1/2% December 1964-69.....(taxable)	3,638	-	16	510	1,579	51	504	1,178
2-1/2% March 1965-70.....(taxable)	5,197	64	15	251	2,439	48	868	1,513
2-1/2% March 1966-71.....(taxable)	3,481	73	11	176	1,587	22	673	940
2-1/2% June 1967-72.....(taxable)	7,967	-	25	954	3,157	100	885	2,843
2-1/2% December 1967-72.....(taxable)	11,691	740	43	1,331	2,434	203	1,039	5,902
Total bank restricted 4/.....	53,499	1,582	210	8,855	16,846	1,103	5,210	20,314
Bank eligible								
3% June 1946-48...(partially)	1,036	526	*	4	1	16	205	284
3-1/8% June 1946-49...(partially)	819	424	*	5	1	9	87	292
4-1/4% October 1947-52...(partially)	759	276	*	7	11	22	81	362
2% December 1947.....(partially)	701	551	*	1	*	22	*	126
2% March 1948-50.....(taxable)	1,115	790	1	73	43	11	40	159
2-3/4% March 1948-51...(partially)	1,223	877	1	9	5	28	160	144

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
1-3/4% June 1946.....(taxable)	3,062	2,340	3	69	49	34	25	537
2-1/2% September 1946.....(partially)	451	372	•	1	•	9	-	68
2% December 1946-50...(partially)	571	466	•	1	1	12	44	47
2% June 1949-51.....(taxable)	1,014	774	•	53	96	8	8	73
2% September 1949-51.....(taxable)	1,292	1,018	1	38	93	23	1	118
2% December 1949-51.....(taxable)	2,098	1,585	4	56	129	21	2	304
3-1/8% December 1949-52...(partially)	491	359	1	4	11	28	40	56
2-1/2% December 1949-53...(partially)	1,786	1,304	2	6	3	40	223	209
2% March 1950-52.....(taxable)	1,963	1,544	5	71	155	19	4	165
2% September 1950-52.....(taxable)	4,939	3,410	8	174	325	60	47	914
2-1/2% September 1950-52...(partially)	1,188	982	2	6	2	48	112	34
1-1/2% December 1950.....(taxable)	2,635	1,666	2	16	•	23	•	928
2-3/4% June 1951-54...(partially)	1,627	1,215	8	6	2	58	163	176
2% September 1951-53.....(taxable)	7,986	5,430	22	344	601	118	115	1,356
3% September 1951-55...(partially)	755	390	•	4	1	32	77	251
2% December 1951-55.....(taxable)	510	379	2	10	24	6	12	78
2-1/4% December 1951-53...(partially)	1,118	902	2	1	3	29	98	83
2-1/2% March 1952-54.....(taxable)	1,024	551	•	201	42	13	66	150
2% June 1952-54.....(taxable)	5,825	4,061	20	258	455	73	7	949
2% December 1952-54.....(taxable)	8,662	5,638	22	607	630	143	15	1,606
2-1/4% June 1952-55.....(taxable)	1,501	952	2	153	148	22	68	156
2% June 1953-55...(partially)	725	631	•	1	2	25	14	52
2-1/4% June 1954-56...(partially)	681	533	2	2	3	33	35	73
2-7/8% March 1955-60...(partially)	2,611	1,343	31	12	29	107	315	774
2-1/2% March 1956-58.....(taxable)	1,149	771	8	62	381	11	54	161
2-3/4% September 1956-59...(partially)	982	616	16	4	24	69	96	156
2-3/4% June 1958-63...(partially)	919	618	12	6	60	72	52	100
2-3/4% December 1960-65...(partially)	1,485	1,008	9	6	45	98	75	245
2-1/2% September 1967-72.....(taxable)	2,716	1,681	2	73	288	21	238	413
Total bank eligible.....	67,718	45,984	192	2,344	3,661	1,362	2,577	11,598
Total Treasury bonds.....	121,177	87,506	402	10,398	20,307	2,465	7,787	31,912
Postal savings and other bonds								
Postal savings bonds.....(wholly)	117	13	•	•	•	•	36	67
Panama Canal bonds.....(wholly)	50	•	-	-	-	•	-	49
Conversion bonds.....(wholly)	13	1	-	-	-	•	-	12
Total postal savings and other bonds.....	180	14	•	•	•	•	36	129
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	10	1	3	12	1	8	6
(taxable)	34							
Total guaranteed securities.....	41	10	1	3	12	1	8	6
Total public marketable securities.....	195,120	81,006	471	11,026	21,247	2,813	29,746	48,611

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 3/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series A-D.....(6/)	3,403	178	*	5	3	7	*	3,209
Series E.....(taxable)	30,513	-	-	-	-	-	1	30,512
Series F.....(taxable)	2,674	218	1	8	16	23	1	2,607
Series G.....(taxable)	12,038	478	6	226	98	166	10	11,054
Total United States savings bonds.....	48,628	874	7	239	117	196	13	47,382
Treasury savings notes.....(taxable)	7,144	110	3	*	1	7	17	7,005
Depositary bonds.....(taxable)	436	407	*	*	-	-	-	30
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	492	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,900	1,391	11	239	118	203	30	54,417

* Less than $500,000.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $492 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 3/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Federal land bank bonds								
3% May 1946-56.....(wholly)	170	37	*	*	*	1	-	131
1-1/2% October 1948-50.....(taxable)	176	141	1	*	*	1	-	32
1-1/2% January 1951-53.....(taxable)	214	169	*	*	*	1	-	43
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-	19
Total Federal land bank bonds.....	674	439	1	3	1	4	-	227
Federal intermediate credit bank debentures.....	277	225	-	-	-	2	-	51
Federal home loan bank debentures.....	67	42	-	*	-	*	-	25
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,019	705	1	3	1	5	-	303

* Less than $500,000.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

May 31, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Apr. 30, 1946	Yield data Yield to earliest call 1/	Change in yield from Apr. 30, 1946	Yield to maturity 1/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1946 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible																
$1,115	2½ - 3/15/48-50	101.23	101.25	101.24	-.04	1.01%	+.02%	1.52%	3/15/41	104.05	8/2/41	100.22	2/25/42	102.12	3/11	101.22	5/14
3,062	1-3/4% - 6/15/48	101.13	101.15	101.14	-.01	1.03	-.02	1.03	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	5/2	101.11	5/13
1,014	2% - 6/15/49-51	102.19	102.21	102.20	-.04	1.12	+.02	1.46	1/15/42	103.22	5/7/46	100.06	8/5/42	103.22	5/7	102.15	5/13
1,292	2% - 9/15/49-51	102.23	102.25	102.24	-.04	1.14	+.01	1.46	5/15/42	103.28	5/2/46	100.04	10/6/42	103.28	5/2	102.18	5/13
2,098	2% -12/15/49-51	102.27	102.29	102.28	-.02	1.17	.00	1.46	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	5/2	102.20	5/13
1,963	2½ - 3/15/50-52	102.30	103.00	102.31	-.01	1.19	-.01	1.46	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13
4,939	2½ - 9/15/50-52	103.02	103.04	103.03	.00	1.26	-.01	1.48	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13
2,835	1-1/2% -12/15/50	101.11	101.13	101.12	-.06	1.19	+.04	1.39	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/27
7,988	2½ - 9/15/51-53	103.08	103.10	103.09	-.09	1.35	+.04	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13
510	2½ -12/15/51-55	103.16	103.18	103.17	-.04	1.34	+.02	1.60	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	5/13
1,024	2-1/2% - 3/15/52-54	106.00	106.02	106.01	-.06	1.41	+.02	1.67	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.23	5/13
5,825	2½ - 6/15/52-54	103.16	103.18	103.17	-.03	1.39	+.01	1.53	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.08	5/13
1,901	2-1/4% - 6/15/52-55	104.24	104.26	104.25	-.02	1.42	.00	1.58	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.14	5/13
8,662	2½ -12/15/52-54	103.19	103.21	103.20	-.02	1.42	+.01	1.55	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.09	5/13
1,449	2-1/2% - 3/15/56-58	108.03	108.05	108.04	-.11	1.60	+.03	1.74	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.21	5/13
2,716	2-1/2% - 9/15/67-72 3/	108.30	107.00	106.31	-.11	2.09	+.02	2.15	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	106.19	5/27
	Treasury bonds - bank restricted 5/																
3,823	2-1/4% - 9/15/56-59	105.11	105.13	105.12	+.07	1.68	-.03	1.79	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13
5,284	2-1/4% - 6/15/59-62	102.16	102.18	102.17	+.12	2.03	-.03	2.06	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4% -12/15/59-62	102.16	102.18	102.17	+.12	2.04	-.03	2.07	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/63-67 4/	105.24	105.26	105.25	+.09	2.07	-.03	2.16	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2% -12/15/63-68 4/	105.13	105.15	105.14	+.11	2.13	-.02	2.19	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,761	2-1/2% - 6/15/64-69 4/	105.01	105.03	105.02	+.11	2.16	-.02	2.22	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2% -12/15/64-69 4/	105.00	105.02	105.01	+.11	2.17	-.02	2.22	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70 4/	104.26	104.28	104.27	+.09	2.18	-.02	2.24	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71 4/	104.25	104.27	104.26	+.08	2.20	-.02	2.25	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72 4/	103.26	103.28	103.27	+.25	2.27	-.05	2.30	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689	2-1/2% -12/15/67-72 4/	103.26	103.28	103.27	+.25	2.27	-.05	2.31	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
4,910	.30% 2- 7/1/46 6/	.78%	.72%	.75%	-.09%	-	-	-	6/1/45	.64%	2/21/46	.86%	6/15/45	.64%	2/21	.81%	5/14
3,261	1-1/2% 2-12/15/46	100.10+	100.11+	100.11	-.01	.85	-.05	.85	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.11	5/31
1,948	1-1/4% 2- 3/15/47	100.08+	100.09+	100.09	.00	.89	-.04	.89	6/26/44	100.20	3/5/45	100.07	12/28/44	100.17	2/18	100.08	4/25
2,707	1-1/2% A- 9/15/47	100.23+	100.24+	100.24	+.02	.91	-.08	.91	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.22	5/14
1,687	1-1/4% C- 9/15/47	100.13+	100.14+	100.14	+.02	.91	-.06	.91	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	5/14
3,748	1-1/2% A- 9/15/48	101.01	101.02	101.02	.00	1.03	-.02	1.03	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	5/15
	Certificates of indebtedness 5/																
4,799	7/8% B- 6/1/46	7/	7/	7/	7/	-	-	-	6/1/45	.12%	5/21/46	.87%	5/29/46	.12%	5/21	.87%	5/29
2,470	7/8% B- 8/1/46	.82%	.78%	.80%	-.04%	-	-	-	8/1/45	.69%	3/2/46	.89%	7/26/45	.69%	3/2	.80%	5/8
4,336	7/8% C- 9/1/46	.84%	.82%	.83%	-.01%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.81%	5/15
3,440	7/8% B- 10/1/46	.85%	.83%	.84%	.00%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.81%	5/31
3,778	7/8% J- 11/1/46	.85%	.83%	.84%	.00%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.81%	5/31
3,768	7/8% E- 12/1/46	.85%	.83%	.84%	.00%	-	-	-	12/3/45	.73%	2/21/46	.81%	5/31/46	.73%	2/21	.81%	5/31
3,330	7/8% A- 1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.80%	5/31
4,994	7/8% B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	5/31/46	.76%	3/4	.80%	5/31
3,133	7/8% C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	5/31/46	.77%	3/4	.80%	5/31
2,820	7/8% D- 4/1/47	.85%	.83%	.84%	+.01%	-	-	-	4/1/46	.80%	4/22/46	.84%	5/31/46	.80%	4/22	.81%	5/31
8/	7/8% E- 6/1/47	.85%	.83%	.84%	-	-	-	-	6/1/46	.83%	5/27/46	.84%	5/31/46	.83%	5/27	.84%	5/31

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
May 31, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/-(Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Apr. 30, 1946				Bid	Ask	Mean	Change in mean from Apr. 30, 1946
$1,309	6/6/46	3/7/46	.37½%	.20%	.29%	-.09%	$1,315	7/25/46	4/25/46	.37½%	.32%	.35%	-.01%
1,304	6/13/46	3/14/46	.375	.25	.31	-.04	1,309	8/1/46	5/2/46	.375	.34	.36	.00
1,315	6/20/46	3/21/46	.375	.25	.31	-.04	1,308	8/8/46	5/9/46	.375	.34	.36	-
1,313	6/27/46	3/28/46	.375	.25	.31	-.05	1,301	8/15/46	5/16/46	.375	.35	.36	-
1,312	7/5/46	4/4/46	.375	.30	.34	-.02	1,314	8/22/46	5/23/46	.375	.35	.36	-
1,317	7/11/46	4/11/46	.375	.30	.34	-.02	1,313	8/29/46	5/31/46	.375	.35	.36	-
1,310	7/18/46	4/18/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1946	Yield to earliest call 3/	Change in yield from Apr. 30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$1,036	3% - 6/15/46-48 4/	100.02	100.03	100.02	-.06	1.09%	+.13%	-	6/15/34	112.28	12/16/40	97.28	9/17/34	101.02	1/26	100.02	5/31
819	3-1/8% - 6/15/46-49 4/	100.02	100.03	100.02	-.07	1.21	+.37	-	6/15/31	113.19	12/14/40	83.08	1/11/32	101.04	1/22	100.02	5/31
759	2-1/4% - 10/15/47-52	104.25	104.27	104.26	-.11	.70	+.01	3.40%	10/15/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	104.26	5/31
701	2% - 12/15/47	101.30	102.00	101.31	.00	.71	-.07	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.30	5/15
1,223	2-3/4% - 3/15/48-51	103.15	103.17	103.16	-.03	.77	-.04	1.98	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.16	5/31
451	2-1/2% - 9/15/48	103.27	103.29	103.28	-.02	.78	-.04	.78	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.28	5/31
571	2% - 12/15/48-50	103.00	103.02	103.01	+.03	.79	-.08	1.31	12/8/39	107.00	12/12/40	101.10	5/28/40	103.24	3/11	102.28	4/25
491	2-1/2% - 12/15/49-52	107.17	107.19	107.18	-.05	.94	-.01	1.89	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.16	5/14
1,786	2-1/2% - 12/15/49-53	105.13	105.15	105.14	-.05	.93	.00	1.73	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.12	5/14
1,186	2-1/2% - 9/15/50-52	106.10	106.12	106.11	-.06	.98	+.01	1.44	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.09	5/14
1,627	2-3/4% - 6/15/51-54	108.09	108.11	108.10	-.05	1.05	.00	1.64	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.05	5/14
755	3% - 9/15/51-55	109.28	109.30	109.29	-.04	1.07	.00	1.83	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.22	5/13
1,118	2-1/4% - 12/15/51-53	106.10	106.12	106.11	-.04	1.07	+.01	1.36	12/22/39	108.01	3/10/45	101.08	5/28/40	107.25	3/12	106.04	5/13
725	2% - 6/15/53-55	105.26	105.28	105.27	-.04	1.13	.00	1.31	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.16	5/13
681	2-1/4% - 6/15/54-56	108.17	108.19	108.18	-.06	1.13	+.01	1.34	7/22/40	109.25	3/12/46	102.02	7/26/40	109.29	3/12	108.09	5/14
2,611	2-7/8% - 3/15/55-60	113.15	113.17	113.16	-.06	1.25	+.01	1.77	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.26	5/13
982	2-3/4% - 9/15/56-59	113.24	113.26	113.25	-.14	1.31	+.03	1.59	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	113.08	5/13
319	2-3/4% - 6/15/58-63	114.20	114.22	114.21	-.13	1.42	+.02	1.75	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	114.05	5/13
1,485	2-3/4% - 12/15/60-65	116.19	116.21	116.20	-.12	1.46	+.02	1.74	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.03	5/13
	Other bonds 10/																
13	3% Conversion -1/1/47	101.16	-	101.16	-.08	.40	+.03	.40	1/1/17	115.00	1935	75.00	1920	102.20	1/3	101.16	5/31
90	3% Panama Canal-6/1/61	131.08	133.08	132.08	-.20	.73	+.03	.73	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	132.08	5/31

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

6/ Quoted on a yield basis.

7/ Not quoted on May 31, 1946.

8/ For amount of this security issued on June 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" on page 32.

9/ Called on February 14, for redemption on June 15, 1946.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
May 31, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1946	Yield to earliest call 2/	Change in yield from Apr. 30, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank debentures 3/																
$67	.90% B- 10/15/46	.90%	.80%	.85%	.00%	-	-	-	4/15/46	.85%	5/31/46	.85%	5/31/46	.85%	5/31	.85%	5/31
	Federal Intermediate Credit Bank debentures 4/																
17	.90% - 6/1/46	5/	5/	5/	5/	5/	5/	5/	10/1/45	100.00	5/29/46	100.00	5/29/46	100.00	5/29	100.00	5/29
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875%	.000%	.875%	1/2/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
26	90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
38	.82½% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
	Federal Land Bank bonds 5/																
176	1-1/2% 10/1/48-50	100.20	100.24	100.22	+.03	1.20	-.05	1.34	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.18	5/15
217	1-1/4% 5/1/50-52	99.26	99.30	99.28	.00	1.28	.00	1.27	5/1/46	100.02	4/17/46	99.26	5/28/46	100.02	4/17	99.26	5/28
214	1-1/2% 1/1/51-53	100.08	100.16	100.12	.00	1.42	.00	1.44	1/2/46	101.22	3/11/46	100.08	5/15/46	101.22	3/11	100.08	5/15
114	2-1/4% 2/1/53-55	104.04	104.16	104.10	-.14	1.57	+.06	1.71	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.10	5/31

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Quoted on a yield basis.

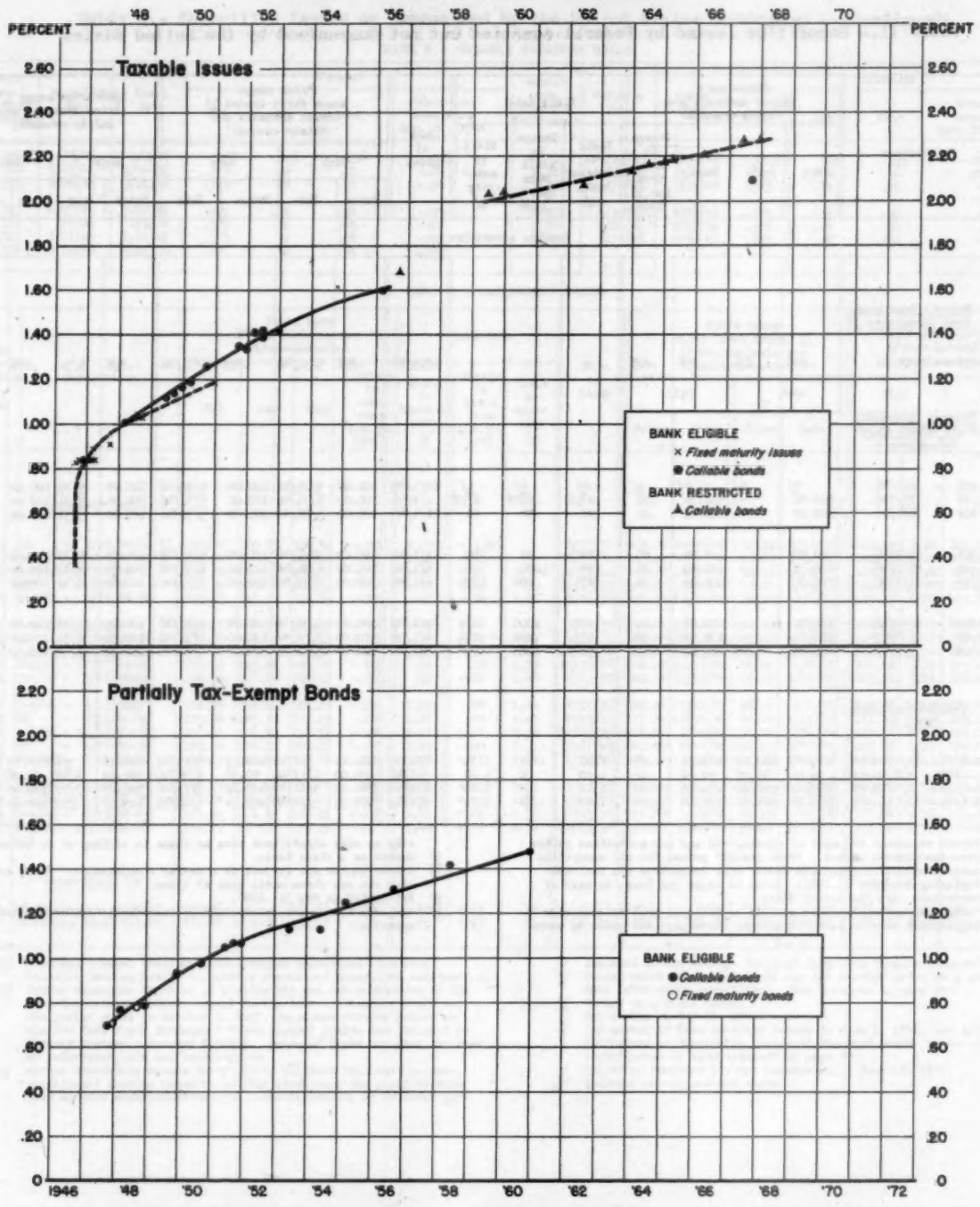
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on May 31, 1946.

6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES MAY 31, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.55	....	3.04	Nov.	1.93	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.98	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.52
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.68	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.28	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63				
July	2.30	....	2.85	July	1.91	2.45	2.58				
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57				
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59				
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Dec. 1	1.53	2.33	2.55	1946-Feb. 2	....	2.17	2.38	1946-Apr. 6	....	2.01	2.37
8	1.51	2.32	2.55	9	....	2.10	2.36	13	....	2.05	2.36
15	....	2.33	2.54	16	....	2.09	2.35	20	....	2.10	2.37
22	....	2.34	2.52	23	....	2.10	2.36	27	....	2.15	2.39
29	....	2.31	2.52	Mar. 2	....	2.10	2.35	May 4	....	2.18	2.44
1946-Jan. 5	....	2.27	2.47	9	....	2.09	2.35	11	....	2.20	2.43
12	....	2.20	2.46	16	....	2.09	2.35	18	....	2.17	2.45
19	....	2.19	2.42	23	....	2.09	2.34	24	....	2.19	2.44
26	....	2.16	2.37	30	....	2.07	2.34				
Daily series											
1946-May 1	....	2.17	2.43	1946-May 13	....	2.22	2.43	1946-May 23	....	2.19	2.44
2	....	2.18	2.43	14	....	2.22	2.44	24	....	2.19	2.44
3	....	2.18	2.44	15	....	2.21	2.44	25	....	6/	6/
4	....	2.18	2.44	16	....	2.20	2.46				
6	....	2.18	2.45	17	....	2.17	2.45	27	....	2.19	2.44
7	....	2.18	2.43	18	....	2.17	2.45	28	....	2.19	2.44
8	....	2.18	2.43					29	....	2.17	2.44
9	....	2.19	2.43	20	....	2.18	2.45	30	....	7/	7/
10	....	2.19	2.43	21	....	2.19	2.45	31	....	2.17	2.44
11	....	2.20	2.43	22	....	2.19	2.44				

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.566. See footnote 2.

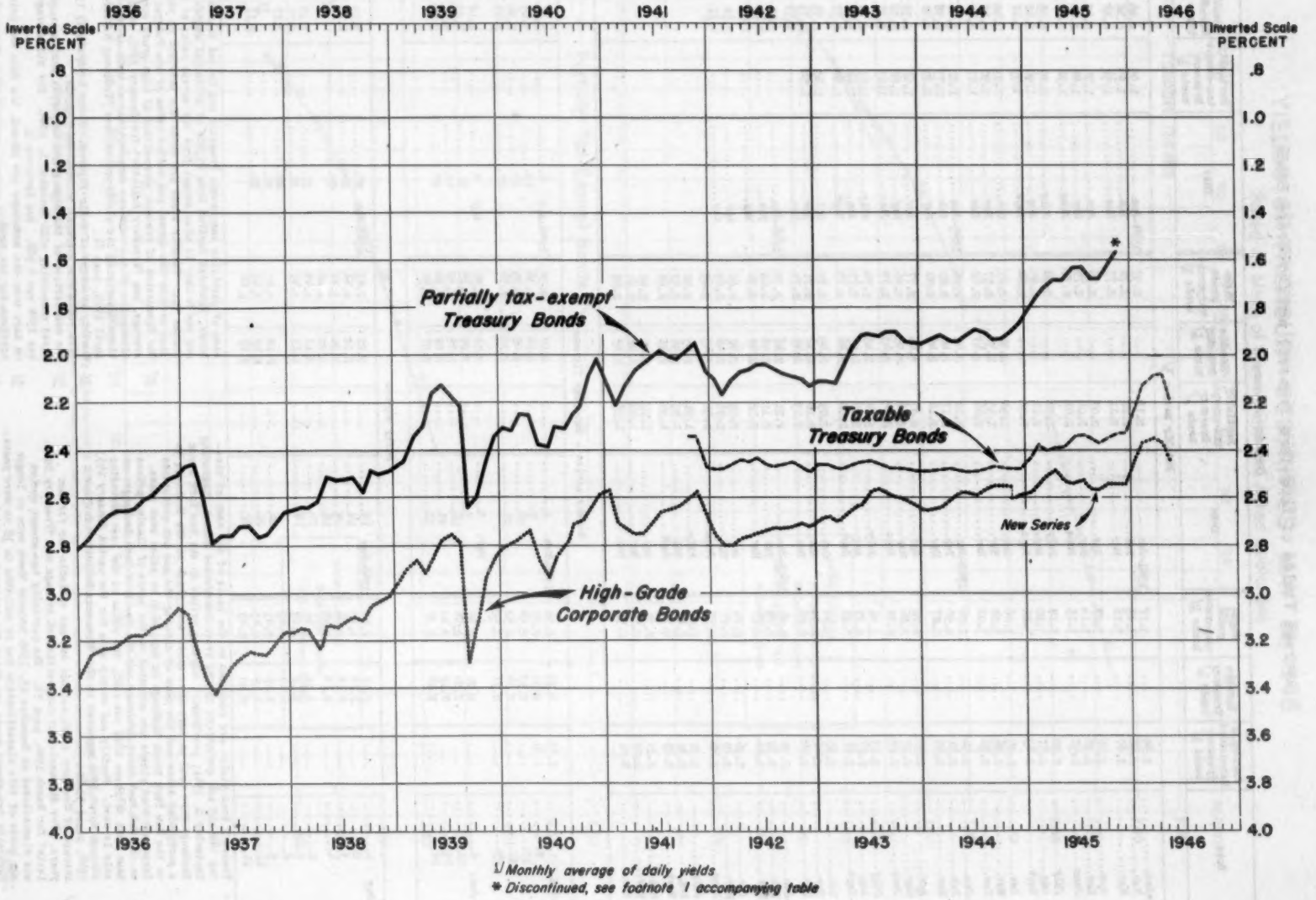
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Market closed.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I appears in the March, June, September, and December issues of the "Treasury Bulletin", and contains data on assets, liabilities, and capital. These tables are compiled from the February, May, August, and November mid-month "Daily Treasury Statements".

Sections II and III appear in the January, April, July, and October issues of the "Treasury Bulletin". Section II contains information on income and expense, and section III, on sources and application of funds. The data for sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section II - Income and Expense for the Nine Months Ended March 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	148,671	119,732	28,940
Interest or dividends on investments	128,468	36,119	92,349
Guaranty and insurance premiums	115,402	88,974	26,427
Sales of commodities or services	2,067,581	2,067,532	49
Rents and royalties	87,699	7,403	80,237
Other interest and rental income	5,746	2,743	3,003
Premiums, fees, and assessments	46,532	46,532	-
Program operations income	912,896	45,041	867,854
Miscellaneous	505,479	504,721	758
Total operating income	4,018,414	2,918,797	1,099,618
Operating expense			
Interest on borrowed funds	117,657	111,952	5,706
Guaranty and insurance losses	17,537	17,537	-
Cost of sales	3,433,020	3,433,020	-
General overhead expense	161,748	80,537	81,211
Depreciation and obsolescence	14,215	3,935	10,279
Program operations expense	1,520,502	29,934	1,490,568
Maintenance and operation of properties	27,047	1,171	25,876
Miscellaneous	152,368	150,750	1,618
Total operating expense	5,444,093	3,828,834	1,615,259
Net operating income (or loss [-])	-1,425,678	-910,037	-515,641
Non-operating income (or loss [-])			
Direct grants, subsidies, and contributions	-1,335,114	-1,259,466	-75,648
Loans receivable charged off	-5,545	-1,750	-3,795
Gain (or loss [-]) on acquired security or collateral	-1,947	-1,384	-563
Gain (or loss [-]) on sale of miscellaneous assets	3,384	7,056	-3,673
Miscellaneous assets charged off (net)	-2,103	-1,239	-863
Miscellaneous	-5,887	-4,459	-1,428
Net non-operating income (or loss [-])	-1,347,212	-1,261,241	-85,970
Net income (or loss [-]) before adjustment of valuation reserves	-2,772,890	-2,171,279	-601,611
Adjustment of valuation reserves			
Reserve for losses on loans	-1,132	-2,818	1,686
Reserve for losses on acquired security or collateral	-821	1,501	-2,322
Other reserves	-36,266	-31,439	-4,827
Net adjustment of valuation reserves	-38,219	-32,756	-5,463
Net income (or loss [-])	-2,811,109	-2,204,034	-607,074
Analysis of unreserved earned surplus (or deficit [-])			
Unreserved earned surplus (or deficit [-]), June 30, 1945	-12,173,125 r	-3,307,139 r	-8,865,986 1/
Net income (or loss [-]) for the nine months ended March 31, 1946	-2,811,109	-2,204,034	-607,074
Surplus adjustments	-531,952	843,475	-1,375,427
Unreserved earned surplus (or deficit [-]), March 31, 1946	-15,516,186	-4,667,699 2/	-10,848,487 1/

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2. - Corporations

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 3/	Smaller War Plants Corporation 4/	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 5/
Operating income and expense							
Operating income							
Interest on loans	119,732	-	699	-5,362	2,752	3,256	34,112
Interest or dividends on investments	36,119	-	-	-	735	712	2,461
Guaranty and insurance premiums	88,974	-	-	-	-	-	-
Sales of commodities or services	2,067,532	-	73	-	66	-	-
Rents and royalties	7,403	-	1,192	-	*	23	-
Other interest and rental income	2,743	-	-	2,070	-	-	-
Premiums, fees, and assessments	46,532	-	-	-	15	-	-
Program operations income	45,041	164	-	35,507	-	-	161
Miscellaneous	504,721	-	*	-4,584	-	-	-
Total operating income	2,918,797	164	1,924	27,631	3,568	3,990	36,735
Operating expense							
Interest on borrowed funds	111,952	-	-	9,690	304	1,921	13,383
Guaranty and insurance losses	17,537	-	-	-	-	-	-
Cost of sales	3,433,020	-	-	-	-	-	-
General overhead expense	80,537	906	277	9,982	930	1,156	9,205
Depreciation and obsolescence	3,935	-	863	707	-	-	-
Program operations expense	29,934	-	-	-	-	-	-
Maintenance and operation of properties	1,171	-	-	-	-	-	-
Miscellaneous	150,750	-	4,135	-	-	66	-
Total operating expense	3,828,834	906	5,275	20,379	1,234	3,143	22,588
Net operating income (or loss [-])	-910,037	-743	-3,351	7,252	2,334	847	14,146
Non-operating income (or loss [-])							
Direct grants, subsidies, and contributions	-1,259,466	-8,049	-	-464,445	-	-	-
Loans receivable charged off	-1,750	-	-172	-386	2	-	-21
Gain (or loss [-]) on acquired security or collateral	-1,384	-	-	-	-3	-	587
Gain (or loss [-]) on sale of miscellaneous assets	7,056	-	-155	-	253	436	1,715
Miscellaneous assets charged off (net)	-1,239	-55	-124	-	-	*	451
Miscellaneous	-4,459	-	-98	-	-	-178	96
Net non-operating income (or loss [-])	-1,261,241	-8,104	-550	-464,831	252	258	2,827
Net income (or loss [-]) before adjustment of valuation reserves	-2,171,279	-8,847	-3,901	-457,579	2,586	1,106	16,973
Adjustment of valuation reserves							
Reserve for losses on loans	-2,818	-	-74	-	63	1	-541
Reserve for losses on acquired security or collateral	1,501	-	-	-	-	-*	485
Other reserves	-31,439	-	-	-43,655	*	21	34
Net adjustment of valuation reserves	-32,756	-	-74	-43,655	63	22	-23
Net income (or loss [-])	-2,204,034	-8,847	-3,975	-501,234 6/	2,650	1,128	16,950
Analysis of unreserved earned surplus (or deficit [-])							
Unreserved earned surplus (or deficit [-]), June 30, 1945	-3,307,139 r	-54,119	-20,811	-1,297,843	26,813	22,422	71,556
Net income (or loss [-]) for nine months ended March 31, 1946	-2,204,034	-8,847	-3,975	-501,234 6/	2,650	1,128	16,950
Surplus adjustments	843,475	-	237	36,869	-	-	-4,563
Unreserved earned surplus (or deficit [-]), March 31, 1946	-4,667,699	-62,966	-24,549 h/	-1,762,209	29,463	23,550	83,944

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 1/	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
Operating income and expense								
Operating income								
Interest on loans	-	342	10,262	-	-	-	-	-
Interest or dividends on investments	1300	-	-	-	-	55	-	-
Guaranty and insurance premiums	-	-	-	9,270	-	-	-	-
Sales of commodities or services	-	-	-	3,702	-	59	144	6,547
Rents and royalties	-	-	-	-	-	142	-	-
Other interest and rental income	-	-	-	57	-	-	-	-
Premiums, fees, and assessments	-	28	46	-	-	-	-	-
Program operations income	-	-	-	-	-	4,256	-	-
Miscellaneous	1	-	2	-	-	-	-	-
Total operating income	1,300	370	10,309	13,030	-	4,512	144	6,547
Operating expense								
Interest on borrowed funds	-	-	957	-	-	-	6	-
Guaranty and insurance losses	-	-	-	17,446	-	-	-	-
Cost of sales	-	-	-	3,454	-	-	142	7,221
General overhead expense	1,126	288	3,760	5,648 2/	*	409	25	246
Depreciation and obsolescence	-	-	-	15	-	467	2/	2/
Program operations expense	-	-	-	-	-	3,902	-	-
Maintenance and operation of properties	-	-	-	-	-	1,162	-	-
Miscellaneous	-	-	-	-	-	9	7	-
Total operating expense	1,126	288	4,717	26,564	*	5,949	179	7,467
Net operating income (or loss [-])	174	81	5,592	-13,534	-*	-1,436	-35	1,080
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-
Loans receivable charged off	-	-	78	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-134	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	2,962	-	-	-	-	104	-	-
Miscellaneous assets charged off (net)	-630	-859	-*	-*	-	-	-	-
Miscellaneous	-*	-	-	1	-	-	-	41
Net non-operating income (or loss [-])	2,332	-859	-57	1	-	104	-	41
Net income (or loss [-]) before adjustment of valuation reserves	2,506	-777	5,536	-13,533	-*	-1,332	-35	1,121
Adjustment of valuation reserves								
Reserve for losses on loans	-	906	-3,164	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	1	533	-	-	-	-	-
Other reserves	16	5	-	-	-	-	-*	-
Net adjustment of valuation reserves	16	913	-2,631	-	-	-	-*	-
Net income (or loss [-])	2,522	135	2,904	-13,533	-*	-1,332	-35	1,121
Analysis of unreserved earned surplus (or deficit[-])								
Unreserved earned surplus (or deficit [-]), June 30, 1945	12,716	-7,449	54,704	-70,594	2,673	172	25	17,394
Net income (or loss [-]) for nine months ended March 31, 1946	2,522	135	2,904	-13,533	-*	-1,332	-35	1,121
Surplus adjustments	-	-	-	-2	*	2	-37	-178
Unreserved earned surplus (or deficit [-]), March 31, 1946	15,238	-7,314	57,609	-84,129	2,673	-1,159	-48	18,336

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of War			Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
	United States Spruce Production Corporation (In liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company	Other 11/
				Exclusive of Merged War Affiliates	Merged War Affiliates 10/			
Operating income and expense								
Operating income								
Interest on loans	-	5,496	6	28,061	1,330	287	1,295	-
Interest or dividends on investments	3	-	16,201	8,152	-	12	188	90
Guaranty and insurance premiums	-	-	74,995	239	-	-	-	-
Sales of commodities or services	-	-	-	-	1,314,000	*	84	673,207
Rents and royalties	-	-	-	-	5	-	30	774
Other interest and rental income	4	341	150	-	-	-	-	121
Premiums, fees, and assessments	-	-	114	398	41,374	-11	554	4,009
Program operations income	-	-	-	-	2,001	-	-	-
Miscellaneous	-	5	22	446	14,090	-	*	492,232
Total operating income	7	5,842	91,488	37,296	1,372,760	288	2,152	1,170,434
Operating expense								
Interest on borrowed funds	-	-	-	8,636	61,356	-	521	3,348
Guaranty and insurance losses	-	-	*	90	-	-	-	-
Cost of sales	-	-	-	-	1,386,355	-	-	1,987,413
General overhead expense	16	301	2,903	8,174	11,047	245	470	4,674
Depreciation and obsolescence	-	1	-	-	9/	-	93	-
Program operations expense	-	-	-	-	-	-	-	9,700
Maintenance and operation of properties	-	-	-	-	-	-	9	-
Miscellaneous	-	-	17	96	104,137	-	-	41,434
Total operating expense	16	302	2,920	16,996	1,572,895	245	1,093	2,046,568
Net operating income (or loss [-])	-9	5,540	88,568	20,300	-200,135	43	1,059	-876,134
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-780,097	-	-	-863
Loans receivable charged off	-	-	-	-1,245	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-	-	-	2	-7	-
Gain (or loss [-]) on sale of miscellaneous assets	-	-	21	-	-	-	-	-
Miscellaneous assets charged off (net)	-	-	-	-	-16	6	-	-
Miscellaneous	-	-	-	-	-4,009	-	4	-1,053
Net non-operating income (or loss [-])	-	-	21	-1,245	-784,122	8	-3	-1,916
Net income (or loss [-]) before adjustment of valuation reserves	-9	5,540	88,588	19,055	-984,257	51	1,056	-878,050
Adjustment of valuation reserves								
Reserve for losses on loans	-	-	-	-	-	-	-9	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	12,107
Net adjustment of valuation reserves	-	-	-	-	-	-	-9	12,107
Net income (or loss [-])	-9	5,540	88,588	19,055	-984,257	51	1,047	-865,943
Analysis of unreserved earned surplus (or deficit[-])								
Unreserved earned surplus (or deficit[-]), June 30, 1945	105	24,446	12/	460,492	-2,281,109	1,949	2,579	-183,581
Net income (or loss[-]) for nine months ended March 31, 1946	-9	5,540	88,588	19,055	-984,257	51	1,047	-865,943
Surplus adjustments	-	-2,610	-88,588	4,520	66,113	-1,667	-	845,708
Unreserved earned surplus (or deficit [-]), March 31, 1946	96	27,376	12/	484,069	-3,199,254	333	3,626	-203,816

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc. 4/	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 13/	Defense Homes Corporation			
Operating income and expense								
Operating income								
Interest on loans	1,766	-	29,690	5,720	27	-	2	66
Interest or dividends on investments	2,151	2,803	643	421	-	194	-	-
Guaranty and insurance premiums	-	4,470	-	-	-	-	-	-
Sales of commodities or services	-	-	-	-	465	35,103	-	32,080
Rents and royalties	-	-	97	-	4,889	-	-	252
Other interest and rental income	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	1	3	-	-	-	-	-	-
Program operations income	-	-	-	2,953	-	-	-	-
Miscellaneous	-	*	-	-	*	-	-	2,547
Total operating income	3,918	7,276	30,390	9,094	5,381	35,297	2	34,947
Operating expense								
Interest on borrowed funds	595	-	6,612	2,867	1,063	-	-	493
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	264	24,985	-	13,247
General overhead expense	694	305	4,278	1,951	75	7,627	*	3,856
Depreciation and obsolescence	-	-	40	-	1,125	625	-	9/
Program operations expense	-	-	-	412	2,927	-	-	12,952
Maintenance and operation of properties	-	-	-	-	-	-	-	-
Miscellaneous	315	7	66	421	-	-	-	-
Total operating expense	1,604	312	11,196	5,652	5,454	33,177	*	30,588
Net operating income (or loss [-])	2,314	6,964	19,194	3,442	-73	2,120	2	4,359
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-6,012	-	-	-	-
Loans receivable charged off	-	-	-5	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-1,828	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	1,345	-	-	-	376	-	-	-
Miscellaneous assets charged off (net)	-12	-	-	-	-	-	-	-
Miscellaneous	-	147	612	-3	-	-19	-	-
Net non-operating income (or loss [-])	1,333	147	-1,221	-6,015	376	-19	-	-
Net income (or loss [-]) before adjustment of valuation reserves	3,647	7,111	17,973	-2,573	303	2,102	2	4,359
Adjustment of valuation reserves								
Reserve for losses on loans	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	483	-	-	-	-	-
Other reserves	-	38	-5	-	-	-	-	-
Net adjustment of valuation reserves	-	38	478	-	-	-	-	-
Net income (or loss [-])	3,647	7,149	18,451	-2,573	303	2,102	2	4,359 14/
Analysis of unreserved earned surplus (or deficit[-])								
Unreserved earned surplus (or deficit[-]), June 30, 1945	8,053	12/	-106,089	-29,352 r	1,969	47,438	*	-11,699
Net income (or loss[-]) for nine months ended March 31, 1946	3,647	7,149	18,451	-2,573	303	2,102	2	4,359 14/
Surplus adjustments	-2,913	-7,149	514	-134	-54	-2,595	-	-
Unreserved earned surplus (or deficit[-]), March 31, 1946	8,787	12/	-87,124	-32,058	2,219	46,944	2	-7,340

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 17/	Federal Works Agency 18/	National Housing Agency	United States Maritime Commission	Other 19/
		Office for Emergency Management: War Shipping Administration 15/	Farm Credit Administration 16/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Operating income and expense										
Operating income										
Interest on loans	28,940	-	3,671	17,355	5,919	122	1,397	69	92	315
Interest or dividends on investments	92,349	-	-	-	-	-	-	2,108	-	90,241
Guaranty and insurance premiums	26,427	-	-	-	-	-	-	21,200	-	5,227
Sales of commodities or services	49	-	-	-	-	49	-	-	-	-
Rents and royalties	80,237	-	-	572	-	38	-	-	-	79,627
Other interest and rental income	3,003	-	-	57	-	-	-	-	2,915	31
Premiums, fees, and assessments	-	-	-	-	-	-	-	-	-	-
Program operations income	867,854	867,402	-	-	-	-	-	-	452	-
Miscellaneous	758	-	-	-	-	287	-	360	70	41
Total operating income	1,099,618	867,402	3,671	17,983	5,919	496	1,397	23,737	3,531	175,481
Operating expense										
Interest on borrowed funds	5,706	-	-	1,956	3,379	-	-	371	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-
General overhead expense	81,211	10,032	3,845	21,382	2,637	131	2,850	8,260	23,682	8,390
Depreciation and obsolescence	10,279	-	-	-	-	25	-	-	9/	10,254
Program operations expense	1,490,568	1,473,101	-	-	-	-	-	-	3,602	13,866
Maintenance and operation of properties	25,876	-	-	467	-	-	-	-	1,056	24,353
Miscellaneous	1,618	-	-	-	-	764	-	848	-	7
Total operating expense	1,615,259	1,483,133	3,845	23,805	6,016	921	2,850	9,479	28,340	56,870
Net operating income (or loss [-])	-515,641	-615,731	-174	-5,821	-97	-424	-1,453	14,258	-24,810	118,611
Non-operating income (or loss [-])										
Direct grants, subsidies, and contributions	-75,648	-	2	-132	-	-	-33,056	-	-42,462	-
Loans receivable charged off	-3,795	-	-3,301	-141	-	-337	-	-	-	-16
Gain (or loss [-]) on acquired security or collateral	-563	-	-34	-55	-	-	-	-473	-	-
Gain (or loss [-]) on sale of miscellaneous assets	-3,673	-	-	-3,673	-	-	-	-	-	-
Miscellaneous assets charged off (net)	-863	-	-	-	-	-118	-	-	-	-746
Miscellaneous	-1,428	-	-*	4	-	-	-	3	-841	-593
Net non-operating income (or loss [-])	-85,970	-	-3,334	-3,997	-	-455	-33,056	-471	-43,302	-1,355
Net income (or loss [-]) before adjustment of valuation reserves	-601,611	-615,731	-3,508	-9,818	-97	-880	-34,509	13,787	-68,112	117,257
Adjustment of valuation reserves										
Reserve for losses on loans	1,686	-	10,600	-8,822	-92	-	-	*	-	-
Reserve for losses on acquired security or collateral	-2,322	-	41	-	-	-	-	844	-	-3,207
Other reserves	-4,827	-	-5	-	-	-	-	-	-	-4,823
Net adjustment of valuation reserves	-5,463	-	10,637	-8,822	-92	-	-	844	-	-8,030
Net income (or loss [-])	-607,074	-615,731	7,129	-18,640	-190	-880	-34,509	14,632	-68,112	109,227
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30 1945	-8,865,986r	-5,683,103	-497,535	-510,664	-7,154	-56,132	-1,839,285	28,895	-384,938	83,929r
Net income (or loss [-]) for nine months ended March 31, 1946	-607,074	-615,731	7,129	-18,640	-190	-880	-34,509	14,632	-68,112	109,227
Surplus adjustments	-1,375,427	-1,261,963	-3,610	-	10	-487	-1,397	-	-6,011	-101,970
Earned surplus (or deficit [-]), March 31, 1946	-10,848,487	-7,560,796	-494,016	-529,304	-7,333	-57,499	-1,875,191	43,526	-459,061	91,186

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury	1,342,300	1,342,300	-
From Government agencies	881,973	774,334	107,640
From public	1,113,984	1,107,353	6,632
Total borrowings	3,338,258	3,223,987	114,271
Capital and surplus subscriptions:			
By U. S. Treasury	110,350	110,350	-
By Government agencies	5,090	5,090	-
By public	22,357	22,357	-
Total capital and surplus subscriptions	137,797	137,797	-
Appropriations (net expenditures)	621,840	23,953	597,888
Sale or collection of investments:			
Public debt obligations of United States	396,778	393,946	2,832
Securities of Government agencies	2,058,536	4,162	2,054,374
Other securities	68,682	67,436	1,246
Total sale or collection of investments	2,523,996	465,544	2,058,452
Repayments on loans	3,112,823	2,897,060	215,763
Sale of acquired security or collateral	43,754	28,101	15,654
Decrease in working capital and deferred items	2,295,290	1,256,646	1,038,643
Funds provided by profit on operations	304,704	166,660	138,044
Other sources	2,076,142	1,357,780	718,362
Total funds provided	14,454,604	9,557,528	4,897,077
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	2,226,674	2,226,674	-
To Government agencies	769,073	712,387	56,686
To public	1,110,271	1,107,774	2,496
Total repayment of borrowings	4,106,017	4,046,835	59,182
Repayment of paid-in capital:			
To U. S. Treasury	107,077	105,589	1,488
To Government agencies	859	859	-
To public	18,677	18,677	-
Total repayment of paid-in capital	126,613	125,125	1,488
Purchase of investments:			
Public debt obligations of United States	499,764	490,364	9,400
Securities of Government agencies	1,172,315	2,315	1,170,000
Other securities	879	285	594
Total purchase of investments	1,672,958	492,964	1,179,994
Loans made	2,781,562	2,568,737	212,825
Acquisition and improvement of acquired security or collateral	22,840	5,275	17,565
Acquisition and improvement of land, structures, and equipment	1,402,677	160,001	1,242,675
Increase in working capital and deferred items	189,238	116,945	72,293
Funds applied to loss on operations	3,497,451	1,506,795	1,990,657
Other applications	655,246	534,851	120,397
Total funds applied	14,454,604	9,557,528	4,897,077
Adjustments of net income (or loss [-])			
Net income (or loss [-])	-2,811,109	-2,204,034	-607,074
Depreciation and obsolescence	23,568	13,261	10,307
Assets charged off	11,250	6,407	4,843
Capital gains [-] and losses	-2,803	-6,749	3,946
Adjustments of valuation reserves	61,022	60,606	416
Other adjustments	-474,675	790,376	-1,265,051
Funds provided by profit on operations	304,704	166,660	138,044
Funds applied to loss on operations	3,497,451	1,506,795	1,990,657

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 1/	Smaller War Plants Corporation 4/	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 5/
Sources of funds							
Borrowings:							
From U. S. Treasury	1,342,300	-	-	680,000	-	-	-
From Government agencies	774,334	-	-	-	37,639	-	172,300
From public	1,107,353	-	-	204,375	8,450	323,215	470,573
Total borrowings	3,223,987	-	-	884,375	46,089	323,215	642,873
Capital and surplus subscriptions:							
By U. S. Treasury	110,350	-	-	-	-	-	-
By Government agencies	5,090	4,090	-	-	-	-	-
By public	22,357	186	-	-	5,430	-	8,772
Total capital and surplus subscriptions	137,797	4,276	-	-	5,430	-	8,772
Appropriations (net expenditures)	23,953	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	393,946	-	-	-	6,138	17,361	64,742
Securities of Government agencies	4,162	-	-	-	-	-	1,000
Other securities	67,436	-	-	-	-	-	-
Total sale or collection of investments	465,544	-	-	-	6,138	17,361	65,742
Repayments on loans	2,897,060	-	42,356	182,228	271,690	679,084	203,270
Sale of acquired security or collateral	28,101	-	-	-	7	-	3,773
Decrease in working capital and deferred items	1,296,646	4,405	-	327,752	16,329	1,424	-
Funds provided by profit on operations	166,660	-	-	-	2,336	685	14,708
Other sources	1,357,780	138	721	559,584	2 20/	6 20/	307 20/
Total funds provided	9,557,528	8,820	43,077	1,953,938	348,018	1,021,755	939,446
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	2,286,674	-	-	1,194,000	-	-	-
To Government agencies	712,387	-	-	-	31,319	1,000	172,300
To public	1,107,774	-	-	162,516	8,450	328,265	513,910
Total repayment of borrowings	4,046,835	-	-	1,356,516	39,769	329,265	686,210
Repayment of paid-in capital:							
To U. S. Treasury	105,589	-	-	-	-	-	55,589
To Government agencies	859	-	-	-	-	-	-
To public	18,677	-	-	-	4,694	-	13,125
Total repayment of paid-in capital	125,125	-	-	-	4,694	-	68,714
Purchase of investments:							
Public debt obligations of United States	490,364	-	-	-	5,968	23,564	36,819
Securities of Government agencies	2,315	-	-	-	-	-	-
Other securities	285	-	-	-	-	-	-
Total purchase of investments	492,964	-	-	-	5,968	23,564	36,819
Loans made	2,568,737	12	31,053	138,846	297,622	668,904	139,730
Acquisition and improvement of acquired security or collateral	5,275	-	-	-	5	*	851
Acquisition and improvement of land, structures, and equipment	160,001	16	543	2,090	-	-	-
Increase in working capital and deferred items	116,945	-	9,131	-	-	-	1,522
Funds applied to loss on operations	1,506,795	8,792	2,349	456,486	-	-	-
Other applications	534,851	-	-	-	-	22 20/	5,600 20/
Total funds applied	9,557,528	8,820	43,077	1,953,938	348,018	1,021,755	939,446
Adjustments of net income (or loss [-])							
Net income (or loss [-])	-2,204,034	-8,847	-3,975	-501,234	2,650	1,128	16,950
Depreciation and obsolescence	13,261	-	863	707	-	-	-
Assets charged off	6,407	55	296	386	1	-	28
Capital gains [-] and losses	-6,749	-	155	-	-290	-436	-2,292
Adjustments of valuation reserves	60,606	-	74	43,655	-64	-7	23
Other adjustments	790,376	-	237	-	-	-	-
Funds provided by profit on operations	166,660	-	-	-	2,336	685	14,708
Funds applied to loss on operations	1,506,795	8,792	2,349	456,486	-	-	-

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 1/	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	222,300	-	-	-	-	-
From Government agencies	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	240	-
Total borrowings	-	-	222,300	-	-	-	240	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	350	-	10,000	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	350	-	10,000	-	-	-	-
Appropriations (net expenditures)	-	-	-	5,210	-	-	6	-
Sale or collection of investments:								
Public debt obligations of United States	83,421	85	-	-	-	6,204	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	6,698	-	-	-	-	-	-	-
Total sale or collection of investments	90,119	85	-	-	-	6,204	-	-
Repayments on loans	-	10,055	130,632	-	-	22	-	-
Sale of acquired security or collateral	-	40	2,138	-	-	-	-	-
Decrease in working capital and deferred items	-	-	-	-	-	-	-	-
Funds provided by profit on operations	-	125	5,745	-	-	-	-	1,306
Other sources	7 20/	7 20/	-	-	30	9	-	105
Total funds provided	90,126	10,663	360,815	15,210	30	6,227	246	1,411
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	295,300	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	3,508	-	-	-	-	-
Total repayment of borrowings	-	-	298,808	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	-	50,000	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	50,000	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	89,242	85	-	-	-	3,650	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	285	-	-	-	-	-	-	-
Total purchase of investments	89,526	85	-	-	-	3,650	-	-
Loans made	-	5,599	10,344	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	76	817	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	10	-	13	25	215
Increase in working capital and deferred items	143	4,903	843	1,680	30	1,596	179	1,027
Funds applied to loss on operations	456	-	-	13,518	*	967	35	-
Other applications	-	-	2 20/	1	-	-	6	169
Total funds applied	90,126	10,663	360,815	15,210	30	6,227	246	1,411
Adjustments of net income (or loss [-])								
Net income (or loss [-])	2,522	135	2,904	-13,533	-*	-1,332	-35	1,121
Depreciation and obsolescence	-	-	-	15	-	467	9	195
Assets charged off	-	905	133	-	-	-	-	-
Capital gains [-] and losses	-2,962	-2	76	-	-	-104	-	-
Adjustments of valuation reserves	-16	-513	2,631	-	-	-	-	-
Other adjustments	-	-	-	-1	*	2	-9	-10
Funds provided by profit on operations	-	125	5,745	-	-	-	-	1,306
Funds applied to loss on operations	456	-	-	13,518	*	967	35	-

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (In liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 10/	Federal National Mortgage Association	The RFC Mortgage Company	Other 11/
Sources of funds							
Borrowings:							
From U. S. Treasury	-	-	-	440,000	-	-	-
From Government agencies	-	-	-	-	-	1,102	563,043
From public	-	-	-	-	-	-	-
Total borrowings	-	-	-	440,000	-	1,102	563,043
Capital and surplus subscriptions:							
By U. S. Treasury	-	100,000	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	1,000
By public	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	100,000	-	-	-	-	1,000
Appropriations (net expenditures)	-	-	-	28	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	-	-	8,745	27,097	-	-	-
Securities of Government agencies	-	-	-	3,159	4	-	-
Other securities	-	-	-	52,503	-	-	-
Total sale or collection of investments	-	-	8,745	82,759	4	-	-
Repayments on loans	-	24,299 21/	6,921	938,383	3,151	33,791	-
Sale of acquired security or collateral	-	-	8,742	9,377	11	945	-
Increase in working capital and deferred items	9	41,019	26,862	805,802	-	4,196	12,745
Funds provided by profit on operations	-	5,541	88,599	-	49	1,156	6
Other sources	*	-	-	296,984	-	-	493,126 22/
Total funds provided	9	170,819	139,869	2,573,333	3,215	41,190	1,069,920
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	-	-	-	530,392	-	-	-
To Government agencies	-	-	-	-	-	34,904	465,430
To public	-	-	-	11	-	-	-
Total repayment of borrowings	-	-	-	530,403	-	34,904	465,430
Repayment of paid-in capital:							
To U. S. Treasury	-	-	-	-	-	-	-
To Government agencies	-	-	-	*	-	-	-
To public	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	*	-	-	-
Purchase of investments:							
Public debt obligations of United States	-	-	138,000	-	-	-	-
Securities of Government agencies	-	-	-	-	-	2,315	-
Other securities	-	-	-	-	-	-	-
Total purchase of investments	-	-	138,000	-	-	2,315	-
Loans made	-	168,204 21/	1,253	886,231	26	2,513	2,365
Acquisition and improvement of acquired security or collateral	-	-	607	1,119	*	1,458	-
Acquisition and improvement of land, structures, and equipment	-	5	-	137,191	-	*	15
Increase in working capital and deferred items	-	-	-	-	1,688	-	77,288
Funds applied to loss on operations	9	-	-	990,163	-	-	32,348
Other applications	-	2,610	10	28,227	1,500	-	492,474 23/
Total funds applied	9	170,819	139,869	2,573,333	3,215	41,190	1,069,920
Adjustments of net income (or loss [-])							
Net income (or loss [-])	-9	5,540	88,588	-965,202	51	1,047	-865,943
Depreciation and obsolescence	-	1	-	58	-	93	-
Assets charged off	-	-	-	4,478	-	-	-
Capital gains [-] and losses	-	-	-21	-722	-2	7	-
Adjustments of valuation reserves	-	-	-	27,842	-	9	-12,107
Other adjustments	-	-	31	-56,582	-	-	885,708
Funds provided by profit on operations	-	5,541	88,599	-	49	1,156	6
Funds applied to loss on operations	9	-	-	990,163	-	-	32,348

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations -(Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc. 4/	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 13/	Defense Homes Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government agencies	-	-	-	-	250	-	-	-
From public	100,500	-	-	-	-	-	-	-
Total borrowings	100,500	-	-	-	250	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-
By public	7,968	-	-	-	-	-	-	-
Total capital and surplus subscriptions	7,968	-	-	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	6,012	-	-	-	12,697
Sale or collection of investments:								
Public debt obligations of United States	178,653	1,500	-	-	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	-	-	8,234	-	-	-	-	-
Total sale or collection of investments	178,653	1,500	8,234	-	-	-	-	-
Repayments on loans	190,617	-	173,437	5,866	27	-	9	1,284
Sale of acquired security or collateral	-	820	2,248	-	-	-	-	-
Decrease in working capital and deferred items	547	-	15,407	-	-	138	16	-
Funds provided by profit on operations	2,425	7,111	19,568	-	998	2,726	2	13,573
Other sources	-	-	15	-	5,623	-	-	1,124
Total funds provided	480,709	9,431	218,910	11,878	6,897	2,864	27	28,677
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	206,962	-	-	-	-	-
To Government agencies	-	-	-	-	5,133	-	-	2,300
To public	82,000	-	9,114	-	-	-	-	-
Total repayment of borrowings	82,000	-	216,096	-	5,133	-	-	2,300
Repayment of paid-in capital:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To Government agencies	899	-	-	-	-	-	-	-
To public	898	-	-	-	-	-	-	-
Total repayment of paid-in capital	1,796	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	183,347	9,000	-	-	-	690	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	183,347	9,000	-	-	-	690	-	-
Loans made	212,182	-	2,472	1,354	-	-	27	-
Acquisition and improvement of acquired security or collateral	-	6	337	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	7,153	406	33	-	12,289
Increase in working capital and deferred items	-	425	-	1,700	699	-	-	14,089
Funds applied to loss on operations	-	-	-	1,671	-	-	-	-
Other applications	1,423	-	5	-	699	2,142	-	-
Total funds applied	480,709	9,431	218,910	11,878	6,897	2,864	27	28,677
Adjustments of net income (or loss [-])								
Net income (or loss [-])	3,647	7,149	18,451	-2,573	383	2,102	2	4,339
Depreciation and obsolescence	-	-	40	-	1,185	625	-	9,084
Assets charged off	121	*	4	-	-	-	-	-
Capital gains [-] and losses	-1,343	-	1,556	-	-376	-	-	-
Adjustments of valuation reserves	-	-38	-483	-	-	-	-	-
Other adjustments	-	*	-	902	-34	-	-	150
Funds provided by profit on operations	2,425	7,111	19,568	-	998	2,726	2	13,573
Funds applied to loss on operations	-	-	-	1,671	-	-	-	-

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 17/	Federal Works Agency 18/	National Housing Agency	United States Maritime Commission	Other 19/
		Office for Emergency Management: War Shipping Administration 15/	Farm Credit Administration 16/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Sources of funds										
Borrowings:										
From Government agencies	107,640	-	-	56,325	49,000	-	-	2,315	-	-
From public	6,632	-	-	-	-	-	-	6,632	-	-
Total borrowings	114,271	-	-	56,325	49,000	-	-	4,946	-	-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-	-	-
Appropriations (net expenditures)	597,888	1,395,970	-4,145	23,114	8,513	-860	48,380	-	-14,196	-858,890
Sale or collection of investments:										
Public debt obligations of United States	2,832	-	-	-	-	-	-	2,832	-	-
Securities of Government agencies	2,054,374	-	-	-	-	-	-	-	-	2,054,374
Other securities	1,244	-	-	-	-	-	-	2	-	1,244
Total sale or collection of investments	2,058,452	-	-	-	-	-	-	2,835	-	2,055,618
Repayments on loans	215,763	-	21,039	104,138	8,296	1,727	390	3,972	10,247	65,953
Sale of acquired security or collateral	15,654	-	162	741	-	-	-	14,740	-	11
Decrease in working capital and deferred items	1,038,643	439,387	*	-	-	118	46,605	-	551,705	828
Funds provided by profit on operations	138,044	-	63	-	-	-	-	14,261	-	123,720
Other sources	718,362	586,861	1	23,435	-	581	-	-	102,662	4,823
Total funds provided	4,897,077	2,422,218	17,120	207,753	65,811	1,565	95,375	44,754	650,418	1,392,063
Application of funds										
Repayment of borrowings:										
To Government agencies	56,686	-	-	45,000	11,682	-	-	4	-	-
To public	2,496	-	-	-	-	-	-	2,496	-	-
Total repayment of borrowings	59,182	-	-	45,000	11,682	-	-	2,500	-	-
Repayment of paid-in capital:										
To U. S. Treasury	1,488	-	-	-	-	-	24	921	-	543
Purchase of investments:										
Public debt obligations of United States	9,400	-	-	-	-	-	-	9,400	-	-
Securities of Government agencies	1,170,000	-	-	-	-	-	-	-	-	1,170,000
Other securities	594	-	-	-	-	*	-	1	-	592
Total purchase of investments	1,179,994	-	-	-	-	*	-	9,401	-	1,170,592
Loans made	212,825	-	13,498	81,089	53,693	496	3,756	3,528	-	56,766
Acquisition and improvement of acquired security or collateral	17,565	-	9	994	-	-	-	16,344	-	218
Acquisition and improvement of land, structures, and equipment	1,242,675	544,525	-	2,345	11	-	55,681	14	570,479	69,622
Increase in working capital and deferred items	72,293	-	96	52,496	318	65	9	12,046	-	7,264
Funds applied to loss on operations	1,990,657	1,877,694	236	6,432	97	991	34,509	-	70,697	-
Other applications	120,397	-	3,280	19,397	9	13	1,397	-	9,243	87,058
Total funds applied	4,897,077	2,422,218	17,120	207,753	65,811	1,565	95,375	44,754	650,418	1,392,063
Adjustments of net income (or loss [-])										
Net income (or loss [-])	-607,074	-615,731	7,129	-18,640	-190	-880	-34,509	14,632	-68,112	109,227
Depreciation and obsolescence	10,307	-	-	-	-	25	-	-	28	10,254
Assets charged off	4,843	-	3,305	141	-	366	-	-	-	1,031
Capital gains [-] or losses	3,916	-	31	3,441	-	-	-	473	-	-
Adjustments of valuation reserves	416	-	-10,637	8,626	92	-29	-	-844	-	3,207
Other adjustments	-1,265,051	-1,261,963	-2	-	-	-474	-	-	-2,612	-
Funds provided by profit on operations	138,044	-	63	-	-	-	-	14,261	-	123,720
Funds applied to loss on operations	1,990,657	1,877,694	236	6,432	97	991	34,509	-	70,697	-

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Sections II and III

r Revised.
* Less than $500.
1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.
2/ This balance differs from that shown in the assets, liabilities, and capital section published in the June 1946 "Treasury Bulletin", because the income and expense statement for Smaller War Plants Corporation was not available for the period ending March 31, 1946.
3/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prensa-radio, Inc.
4/ Figures are as of December 31, 1945, the latest available.
5/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government, and the Federal Land Bank of Columbia, S. C., which has retired the capital stock previously held by the United States Government.
6/ Includes indirect grants, subsidies, and contributions.
7/ Figures are for the eight months ended February 28, 1946, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
8/ Represents administrative expenses paid from General Fund Appropriations.
9/ Depreciation charges for the period included within various operating expense accounts.
10/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.
11/ Includes War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation, and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corporation from the Foreign Economic Administration under E. O. No. 9630, and War Damage Corporation.
12/ The total surplus is shown as liability reserves to cover possible insurance losses.
13/ Figures represent activities under the U. S. Housing Act, as amended. War Housing and other operations of the Authority are reflected in the classification "Other" in Table 3.
14/ The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.
15/ Figures are for the eight months ended February 28, 1946 with the exception of Lend-Lease and U.N.R.R.A. activities.
16/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
17/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.
18/ Consists of Public Works Administration and War Public Works, community facilities.
19/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing, subsistence homesteads and greentown, veterans' housing, and conversion programs; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.
20/ Figures are shown net.
21/ Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.
22/ Includes $492,474 thousand from transfers, rentals, and sales of surplus property of the War Assets Corporation.
23/ Represents $334,130 thousand of surplus property transferred to the War Assets Administration, $32,444 thousand in settlements with owning agencies, and $125,901 thousand deposited in the U. S. Treasury by War Assets Corporation.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	[illegible]	-	-	[illegible]
1937	4,797,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	609,390	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	96,621	1,185,362	895,336	119,817	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,007	211,151
1944	41,664,987	+2,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,926	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	236,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,189	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September	4,646,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	54,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	302,598	523,831	551,923	69,919	469,854	80,161	-
1938	2,272,198	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,399,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,163	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February	796,692	111	53,690	210,021	89,496	6,139	141,929	93,306	-
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-
May	641,121	(-742)	63,980	214,151	112,601	8,486	123,387	119,260	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

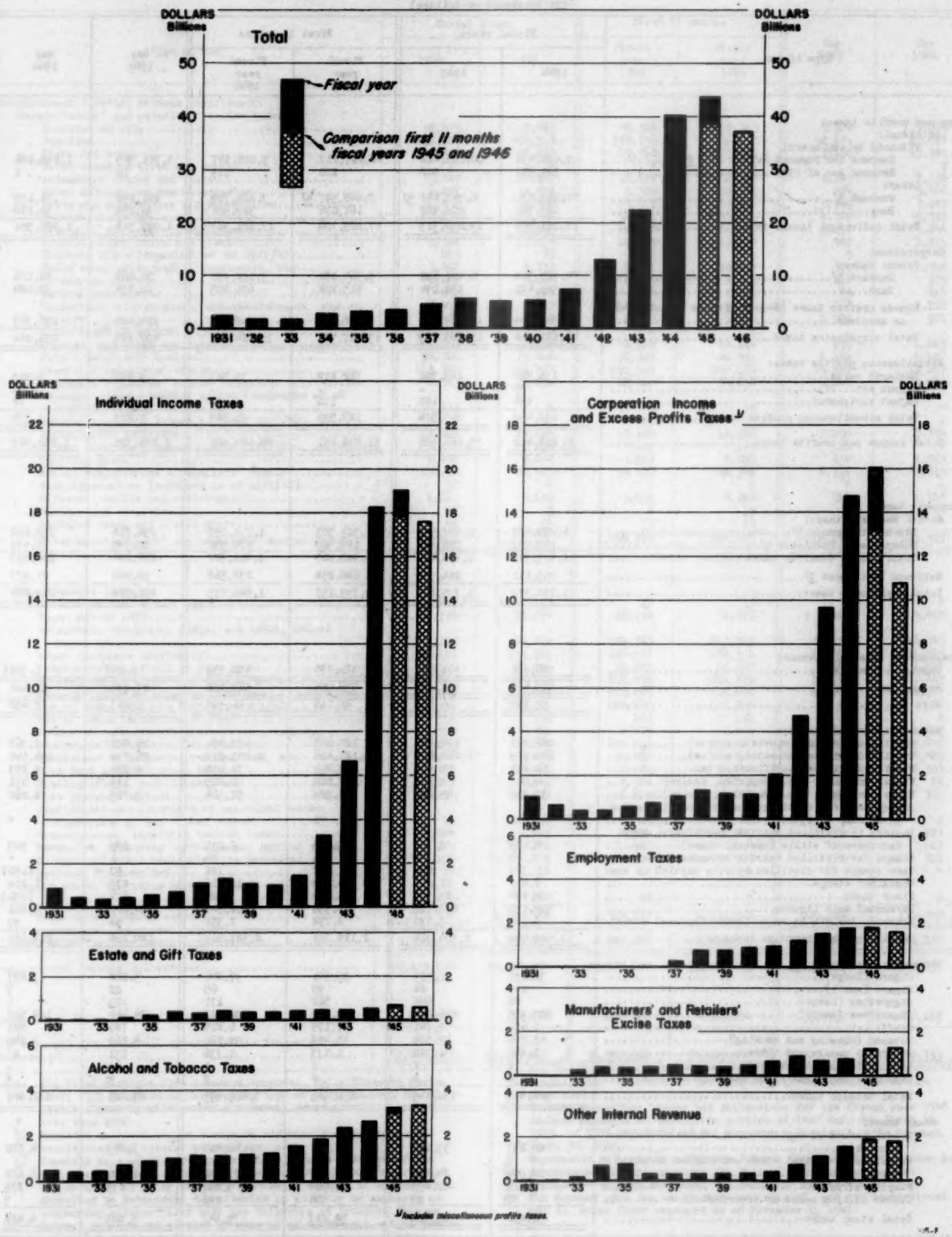
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes.

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-F

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months		May	May
	1944	1945	Fiscal year 1945	Fiscal year 1946	1945	1946
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	10,217,217	9,826,997	1,751,365	1,245,286
Revenue Act of 1942	784,997	802	810	119	10	2
Other:						
Current 3/	10,253,631	8,567,147 3/	7,440,597 3/	7,404,729	201,088	136,133
Back	183,740	202,947	167,076	389,501	36,855	39,170
Total individual income taxes	18,261,005	19,034,313	17,825,700	17,621,347	1,989,318	1,420,591
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,682	3,964,072	3,198,950	70,064	52,116
Back	521,431	458,034	415,208	696,805	42,258	30,184
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	9,106,255	6,828,912	294,800	156,743
Total corporation taxes	14,629,344	15,883,235	13,087,535	10,724,667	407,123	239,044
Miscellaneous profits taxes:						
Declared value	136,980	143,798	122,819	75,513	9,846	3,315
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	176	34	40	18
Total miscellaneous profits taxes	137,452	143,978	122,995	75,547	9,885	3,332
Total income and profits taxes	33,027,802	35,061,526	31,036,231	28,421,561	2,406,326	1,662,967
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,290,025	1,307,931	1,303,903	1,234,055	256,314	238,062
Unemployment insurance 6/	183,337	186,489	185,360	177,532	10,330	10,530
Total Social Security taxes	1,473,361	1,494,420	1,488,863	1,411,587	266,644	248,593
Railroad retirement 7/	265,011	284,758	246,294	234,568	30,082	21,277
Total employment taxes	1,738,372	1,779,177	1,735,157	1,646,155	296,726	269,869
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	371,739	351,939	(-67)	(-742)
Estate tax	473,466	596,137	536,085	567,418	63,035	61,488
Gift tax	37,745	46,918	45,164	46,548	1,263	2,892
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	180,065	127,951	29,822	17,769
Distilled spirits (domestic, excise)	611,835	1,284,613	1,183,486	1,483,014	86,938	134,540
Distilled spirits rectification tax	18,674	32,549	29,499	38,638	2,899	3,873
Wines, cordials, etc. (imported, excise)	4,027	2,122	2,009	2,225	137	431
Wines, cordials, etc. (domestic, excise)	30,068	45,269	42,989	52,364	3,785	6,060
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	51	*	-	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	5,766	5,835	295	303
Stamps for distilled spirits intended for export	2	6	6	24	1	*
Case stamps for distilled spirits bottled in bond	1,369	886	817	778	57	(-52)
Container stamps	8,516	11,213	10,343	12,216	877	1,224
Floor taxes	85,634	83,343	83,229	724	674	(-56)
Fermented malt liquors	559,152	638,682	579,556	601,547	54,621	50,001
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	2,194	2,351	58	57
Total alcoholic beverage taxes	1,618,045	2,309,864	2,119,011	2,327,667	180,164	214,151
Tobacco taxes:						
Cigars (large)	30,152	36,593	33,541	37,844	3,228	3,847
Cigars (small)	107	84	99	65	28	7
Cigarettes (large)	88	695	562	171	121	- 1
Cigarettes (small)	903,958	836,058	750,945	980,537	74,464	104,902
Snuff	7,692	7,741	7,179	6,819	785	581
Tobacco (chewing and smoking)	45,269	49,574	45,408	38,720	4,269	3,240
Cigarette papers and tubes	1,164	1,390	1,173	1,736	131	23
Leaf dealer penalties, etc.	2	1	1	*	*	-
Cigarette and cigar floor taxes	50	8	6	2	*	*
Total tobacco taxes	988,483	932,145	838,915	1,065,895	83,025	112,601
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	26,243	33,157	29,658	42,412	3,243	4,972
Transfers of capital stock and similar interest sales	17,096	24,852	22,381	27,832	2,101	2,632
Playing cards	7,414	7,493	6,964	9,067	633	879
Silver bullion sales or transfers	47	25	24	146	5	3
Total stamp taxes	50,800	65,528	59,227	79,457	5,983	8,486

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months		May	May
	1944	1945	Fiscal year 1945	Fiscal year 1946	1945	1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	79,328	68,363	9,924	4,660
Gasoline	271,217	405,563	370,536	366,657	42,631	29,061
Tires and tubes	40,309	75,257	69,360	103,012	7,840	13,585
Floor taxes on tires and tubes	25	*	*	19	-	2
Automobile trucks and buses	3,247	20,847	16,828	32,152	3,293	2,136
Other automobiles and motorcycles	1,222	2,558	2,320	18,547	284	5,466
Parts and accessories for automobiles	31,551	49,440	43,517	63,440	5,769	7,087
Electrical energy	51,239	57,004	52,631	54,515	4,780	5,355
Electric, gas, and oil appliances	5,027	12,060	10,910	22,487	2,257	4,244
Electric light bulbs and tubes	5,368	11,035	10,505	17,162	987	1,571
Electric signs (repealed as of 11/1/42)	255	55	52	53	5	2
Radio sets, phonographs, components, etc.	3,402	4,753	4,321	10,267	375	2,502
Phonograph records	1,889	2,015	1,805	3,305	128	579
Musical instruments	633	927	824	2,236	95	416
Mechanical refrigerators, air-conditioners, etc.	2,406	1,637	1,453	8,180	209	1,212
Matches	8,671	9,349	8,560	9,045	1,103	521
Floor taxes on matches	55	4	4	-	-	-
Business and store machines	3,760	10,120	8,918	14,194	953	1,485
Furs - retailers' excise	58,726	79,418	76,925	88,993	4,342	5,192
Jewelry - retailers' excise	113,373	184,220	170,920	207,196	14,629	17,817
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	68,429	74,690	6,249	8,342
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	6	15	*	*
Optical equipment (repealed as of 11/1/42)	8	73	13	17	2	1
Photographic apparatus	11,907	19,288	17,820	18,951	2,800	2,394
Rubber articles (repealed as of 11/1/42)	295	228	212	113	11	2
Sporting goods	2,498	4,248	3,819	6,895	478	1,027
Toilet preparations - retailers' excise	44,790	86,615	79,829	88,948	6,731	7,693
Washing machines (repealed as of 11/1/42)	32	4	4	1	*	-
Firearms, shells and cartridges	1,061	3,132	3,032	4,294	314	1,010
Pistols and revolvers	37	5	4	35	2	23
Repealed taxes not listed above	98	35	33	14	1	*
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	1,102,919	1,283,755	116,192	123,387
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	31	33	5	2
Sugar Act of 1937	68,789	73,294	68,272	50,907	5,466	4,478
Telephone, telegraph, radio, and cable, leased wires, etc.	141,275	208,018	189,783	213,515	22,433	16,043
Local telephone service	90,199	133,569	122,037	132,531	14,753	11,723
Transportation of oil by pipe line	15,851	16,286	14,981	13,742	1,586	1,229
Transportation of persons, seats, berths	153,683	234,182	216,898	211,479	20,333	21,043
Transportation of property (effective 12/1/42)	215,488	221,088	203,043	205,698	20,885	20,907
Use of motor vehicles (effective 2/1/42)	134,326	128,701	120,277	115,915	59	64
Use of boats (effective 2/1/42)	352	336	215	181	10	1
Leases of safe-deposit boxes	6,994	7,311	6,675	7,279	690	693
Admissions to theaters, concerts, etc.	178,563	300,589	276,816	315,569	26,854	32,610
Admissions to cabarets, roof gardens, etc.	26,726	56,877	52,492	66,844	5,069	6,889
Club dues and initiation fees	9,182	14,160	12,582	16,694	1,907	2,355
Bowling alleys, pool tables, etc.	2,208	4,160	3,528	3,501	49	55
Coin operated devices	18,475	19,100	16,015	15,090	251	307
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	18	58	44	42	9	1
Oleomargarine, including special taxes	4,084	5,503	4,774	4,247	302	287
Narcotics, including marihuana and special taxes	779	756	537	504	44	62
Coconut and other vegetable oils processed	7,190	6,208	5,714	5,929	541	511
National Firearms Act	16	16	11	4	*	*
All other, including repealed taxes not listed above	201	180	18	9	1	1
Total miscellaneous taxes	1,075,401	1,430,428	1,314,743	1,379,710	121,246	119,260
Total miscellaneous internal revenue	5,353,336	6,959,634	6,387,802	7,102,389	570,842	641,121
Total internal revenue collections	40,119,510	43,800,338	39,159,190	37,170,105	3,273,895	2,573,957
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-641,581	-940,264	-352,957	-266,165
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	38,517,609	36,229,841	2,920,937	2,307,793

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May p	20,241.9	18,142.5	156.0	1,800.0	143.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1945-May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May p	20,241.9	3,508.8	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	46.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,730.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	489.1	3.5	*	662.3	63.0	493.5	4,344.6
1942	1,516.2	468.3	9.2	*	688.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,307.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	840.7	3,512.8
1945-May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May p	1,909.0	352.4	16.0	.5	104.6	141.5	856.7	3,508.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-April	2.9	*	*	-	-	-	-	*	*
May	3.2	*	*	-	-	-	-	*	*
June	1.7	*	*	-	-	-	-	*	*
July	2.1	*	*	-	-	-	-	*	*
August	2.3	*	*	-	-	-	-	*	*
September	2.3	*	*	-	-	-	-	*	*
October	2.8	*	*	-	-	-	-	*	*
November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	n.a.	*	*	-	-	-	-	*	*
March	n.a.	*	*	-	-	-	-	*	*
April	n.a.	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
n.a. Not available.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 25, 1935; at 77.57+ cents from April 25, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 26, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.6
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	384	132
1944	22,504	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1945-May	26,528	25,331	52	1,652	1	322	22,651	533	121
June	26,746	25,541	52	1,651	1	323	22,867	527	120
July	27,108	25,885	52	1,731	1	322	23,139	521	119
August	27,685	26,449	52	1,754	1	322	23,685	517	119
September	27,826	26,582	52	1,762	1	318	23,818	513	119
October	28,049	26,797	51	1,796	1	316	24,008	506	118
November	28,211	26,948	51	1,827	1	316	24,136	499	118
December	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,994	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May p	28,116	26,829	50	2,018	1	317	23,851	468	114

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	162.96
1945	1,305	125	788	292	191.59
1945-May	1,196	123	784	290	190.18 r
June	1,205	125	788	292	191.59
July	1,223	127	800	296	194.02
August	1,236	129	808	299	197.99
September	1,243	130	812	301	198.82
October	1,252	132	818	303	200.24
November	1,263	133	825	305	201.24
December	1,274	136	832	307	203.29
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May p	1,290	139	837	314	199.60

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

p Preliminary.

r Revised.

1/ Includes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686 r	992,829 r	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722 r	428,142 r	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715 r	287,394 r	30,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956 r	328,968 r	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735 r	1,135,483 r	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080 r	861,628 r	20,358	-245,062	78,156
1941	-453,823 r	-243,522 r	-89	-261,955	51,703
1942	626,121 r	583,373 r	3,513	46,599	-7,364
1943	1,286,893 r	1,168,058 r	13,372	27,767	77,696
1944	461,354 r	148,594 r	8,529	210,735	93,496
1945	1,074,375 r	1,216,303 r	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Feb. 28, 1946)	-68,885	-26,801	-10,142	-126,340	94,398
Total (Jan. 2, 1935-Feb. 28, 1946)	8,733,929	6,860,449	133,936	672,387	1,067,157
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,885	3,662	-4,537	-175
July	49,532	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011	1,903	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	690	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	25,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773	-229,521	1,295	179,418	-5,965
1945-January	156,685	153,895	-195	-2,808	5,793
February	78,889	174,973	3,840	-64,055	-35,869
March	-18,206	11,310	521	-24,388	-5,649
April	55,274	44,446	-78	-18,079	28,985
May	52,364	47,306	3,209	-17,489	19,338
June	212,479	171,687	-1,831	63,424	-20,801
July	224,913	231,085	-4,689	-5,244	3,821
August	56,350	81,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,059	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-88,934	-103,484	-1,210	46,447	-30,687

r Revised.

Note: Starting with January 1946, the balances in the Philippine Government accounts with the United States Treasury are added to the deposit liabilities to foreigners as reported by banks and brokers

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 1.- Summary of Net Capital Movement 1935 - 1946 - (Continued)

in the United States. For comparative purposes, the amounts in these accounts as of earlier dates are shown below. The yearly capital movement figures for the period Jan. 2, 1935-Dec. 31, 1945 have been revised to include these changes. Monthly figures for this period have not been adjusted to include the Philippine balances.

(In millions of dollars)

Year	Balance	Year	Balance	Month	Balance	Month	Balance
1934.....	72.7	1940.....	153.0	1945-January....	348.4	1945-July.....	476.3
1935.....	100.9	1941.....	196.1	February...	345.0	August.....	490.1
1936.....	131.7	1942.....	217.9	March.....	382.2	September..	520.1
1937.....	163.5	1943.....	221.2	April.....	404.0	October....	555.7
1938.....	161.2	1944.....	325.4	May.....	403.6	November...	550.5
1939.....	164.3			June.....	482.3	December...	520.4
						1946-January....	458.6

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, February 1945 - February 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945											1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	+49,050	-4,718	-22,879	+3,278	+36,988	+8,728	-56,184	-72,093	-8,936	-49,063	+3,809	-34,226	-53,553
France	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088	-5,580	+89,394	-21,962
Belgium	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	+12,133	+2,672	-1,616	-18,227
Denmark	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227	+3,361	+13,082	+1,369
Finland	-403	+471	-50	-174	-170	-24	+44	+1,188	-457	-466	-560	-189	+4,030
Germany	+51	+105	+43	-219	+33	+34	+116	+173	+163	-86	+289	-93	-156
Greece	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,905	+3,496	-234	-845	-210
Italy	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812	+5,672	+772	+1,223
Luxembourg	+22	+26	-114	+163	+270	+3,554	+72	+114	-84	+186	+367	-22	+194
Netherlands	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,758	+2,434	+13,472	-1,340	-12,628
Norway	+1,631	+7,798	+5,376	-5,984	+6,933	-4,441	-7,022	-2,786	-1,786	+299	+1,714	-8,677	-4,930
Portugal	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240	-687	-528	-2,892
Rumania	-312	+199	+33	-45	-34	+31	+417	-455	+15	+20	+36	-1	-78
Spain	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914	+1,886	+5,095	+781
Sweden	+3,900	+3,078	+69	+3,200	+5,250	+17,891	+9,666	+5,881	+14,167	+2,985	-7,246	+498	+1,461
Switzerland	+6,748	+6,646	-2,290	+6,381	+2,564	+10,251	+5,669	+2,775	+6,809	+4,611	+12,512	+6,269	+2,524
U. S. S. R.	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401	+3,230	+1,737	-1,271
Yugoslavia	-20	+78	-16	-145	+34	-903	-56	+106	+14	+199	+350	+578	+195
Other Europe	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479	-625	+1,534	+1,509
Total Europe	+54,988	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445	-70,635	+34,438	+71,622	-102,001
Canada	+7,196	+52,126	+56,940	+1,775	+70,300	+84,727	+80,399	+28,036	+7,997	+15,177	-38,599	-53,142	+24,396
Latin America													
Argentina	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384	-4,648	+14,251	-7,130
Bolivia	-655	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988	-1,296	-1,401	+165
Brazil	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,262	+7,098	-4,867	+5,081
Chile	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685	-4,076	+457	-681
Colombia	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629	-1,993	+2,961	-2,108
Costa Rica	+8	+573	+577	+91	-820	+496	-958	-1,159	+471	+720	-305	-1,039	-332
Cuba	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	+147
French West Indies and Guiana	+303	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690	+428	+47	-54
Mexico	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,458	+5,223	-5,853	-58,311	+3,084	+14,564	+5,229
Netherlands West Indies and Surinam	+364	-1,850	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024	-3,669	-7,285	+1,958
Panama	+2,131	+4,118	-1,578	+599	+2,337	+1,766	-2,745	+918	-1,003	-221	+1,065	+623	-3,685
Peru	+743	+3,200	+721	+571	+2,786	-952	+2,723	+812	+3,959	+3,129	-2,123	-1,878	+1,948
Venezuela	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,300	+2,600	-8,524	+11,446	-13,320	+5,505
Other Latin America	+4,899	+3,505	+4,489	+3,191	-388	+510	-158	-4,858	+794	-822	+9,821	+9,993	-402
Total Latin America	+12,221	-28,215	+26,857	+61,305	+29,498	+57,822	-19,529	+21,644	-9,095	-68,206	+1,922	+6,697	+5,641
Asia													
China	-15,604	-2,805	-6,899	-4,768	-6,807	-6,740	+76,809	+9,619	+6,793	-10,935	-9,570	-9,854	-20,916
French Indo-China	+50	-1	+16	+76	-22	+7	+37	+53	-77	-220	+725	+410	+6,336
Hong Kong	+164	-904	-262	+264	+219	-71	-246	+149	-143	+424	+5,221	+2,747	+1,616
India, Burma and Ceylon	+634	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426	-1,667	-4,477	+8,547
British Malaya	-409	-2	+16	-53	+113	-39	+2	+4	+67	+46	+173	+442	-197
Japan (including Korea and Manchuria)	-167	+159	-17	-13	+69	+272	-331	+261	-53	-150	+45	+73	-147
Netherlands East Indies	+2,424	+2,911	-999	+2,233	-6,470	+1,414	-3,799	-9,621	-3,524	-1,836	+9,975	-4,110	-9,329
Philippine Islands 1/	+2,790	-2,251	+3,375	+1,465	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419	-1,175	+8,128	-9,357
Turkey	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284	+4,923	+5,752	+4,809
Other Asia	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318	+4,314	-2,707	+2,985
Total Asia	+948	+5,164	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011	+2,572	+12,964	-3,396	-15,653
Other countries													
Australia	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053	-2,814	+805	-3,083
New Zealand	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467	+12	-190	-221
Egypt and Anglo-Egyptian Sudan	+326	+59	+743	-226	+1,962	-228	+2,685	+89	+3,971	+2,263	-806	+591	+159
French Morocco	-101	-165	+243	+132	-631	+344	+758	+966	+1,903	+1,474	+341	-284	+437
Union of South Africa	+160	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586	+787	-1,671	-312	+2,466
All other	+1,970	+4,499	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565	-622	-1,059	+7,858
Total other countries	+2,354	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374	-11,581	-4,960	-1,049	+7,616
Unidentified	+1,282	+494	+311	-123	-482	-125	-696	+739	+461	+553	-928	-483	+1,067
Grand total	+78,889	-18,206	+55,274	+52,364	+212,479	+224,913	+56,350	+116,732	+71,193	-132,120	+4,837	+20,049	-88,934

1/ Starting with January 1946, the balances in the Philippine Government accounts with the United States Treasury are added to the deposit liabilities to foreigners as reported by banks and brokers in the United States.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, February 1945 - February 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945											1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,965	-45,051	+8,585	-29,060	-49,021
France	-9,243	-43,196	-28,051	-23,190	+57,169	+25,721	-42,284	-43,880	+47,152	-33,141	-17,196	+88,552	-17,589
Belgium	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,814	-23,611	-12,678	+2,093	-1,314	-16,119
Denmark	-237	+215	-713	-293	+250	+5	+736	+2,405	+1,731	+4,259	+3,990	+13,154	+1,466
Finland	-185	+169	-36	-175	-131	-32	+45	+482	-873	-183	-662	-131	+4,005
Germany	+46	+68	+51	-248	-5	+26	+99	+13	+191	-167	+80	-57	-138
Greece	-96	+1,978	+1,846	+1,188	+2,928	+3,925	+2,664	+2,926	+2,581	+2,304	-246	-857	-346
Italy	+2,781	+2,276	+3,391	+3,419	+1,072	+5,598	+4,401	+4,591	+3,724	+3,140	+5,021	+742	+1,299
Luxembourg	+35	-2	-111	+637	+246	+3,509	+85	-42	-43	+170	-765	+30	+35
Netherlands	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734	+12,085	+12,949	-12,092
Norway	+1,738	+7,532	+5,279	-5,952	+6,909	-4,332	-9,116	-2,758	-1,700	+253	+1,629	-8,086	-5,628
Portugal	-631	-5,866	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157	-693	-343	-2,228
Rumania	-312	+186	+36	-47	-36	+30	+401	-455	-	+14	+36	+17	-78
Spain	+2,630	-13,936	+4,669	+5,397	-5,098	+5,058	+2,927	-7,258	+8,816	+6,353	-234	+5,177	+708
Sweden	+3,666	+5,430	+897	+2,162	+5,178	+17,921	+9,796	+5,851	+14,203	+3,251	-6,955	+5,956	-1,048
Switzerland	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937	+12,981	+7,951	+2,034
U. S. S. R.	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,588	-374	-965	+399	+3,230	+1,736	-1,271
Yugoslavia	-21	+78	+31	-145	+33	-503	-57	+103	+14	+218	+295	+614	+196
Other Europe	-2,336	+4,231	-1,186	+112	-1,386	-5,221	+1,756	-2,174	-361	-66	-432	+2,651	+1,873
Total Europe	+59,457	-27,881	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,862	-54,817	+21,872	+97,860	-95,882
Canada	+100,510	+99,763	+36,940	-6,083	+77,813	+91,099	+103,786	+44,195	+67,142	-11,985	-38,891	-192,445	+2,033
Latin America													
Argentina	+962	-19,163	-3,810	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564	-5,494	+14,236	-5,618
Bolivia	-462	+1,958	+1,385	-794	+1,633	-2,089	+675	-72	-637	-1,681	-1,880	-1,234	-2
Brazil	-2,375	-27,524	+3,719	+4,061	+2,304	+22,836	+1,165	+21,155	+1,202	+2,595	+6,913	-5,855	+4,582
Chile	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472	-4,581	-138	-1,128
Colombia	-266	-3,834	-2,982	-1,088	-2,104	+6,552	+7,097	+3,476	-7,673	-3,778	-2,703	+2,579	-2,405
Costa Rica	+14	+964	+585	+183	-814	+491	-999	-1,093	+484	+680	-844	-1,081	-347
Cuba	-3,340	-6,227	+22,858	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166	-14,837	-6,621	-805
French West Indies and Guiana	+545	+327	-844	+1,136	-77	+2,242	-1,229	+364	-308	-690	+444	+52	-65
Mexico	+15,889	+14,014	+11,365	+18,506	+5,198	+18,043	-16,949	+5,412	-798	-33,424	+4,154	+9,570	-932
Netherlands West Indies and Surinam	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,821	+630	-2,981	-2,867	-7,214	+1,896
Panama	+2,898	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115	-2,188	-137	-2,821
Peru	+797	+3,117	+1,123	+35	+1,599	-77	+2,809	+696	+3,803	+2,941	-2,841	-1,881	+1,413
Venezuela	-4,701	+5,184	+7,080	+4,092	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516	+11,371	-14,857	+6,133
Other Latin America	+3,496	+3,997	+4,089	+3,230	-1,639	+158	-1,084	-7,016	-1,883	-1,695	+358	+9,446	-752
Total Latin America	+11,387	-29,726	+48,530	+58,678	+25,229	+98,514	-20,098	+19,217	-5,880	-84,862	-12,389	-1,315	-3,912
Asia													
China	-16,584	-2,644	-7,466	-4,952	-22,220	-18,344	+77,588	+9,784	+3,385	-10,831	+1,616	+167,271	-28,339
French Indo China	+50	-1	+16	+76	-82	+7	+43	+47	-84	-212	+725	+160	+6,336
Hong Kong	+164	-916	-274	+452	+224	-78	-214	+144	-151	+396	+5,218	+2,824	+1,682
India, Burma, and Ceylon	+660	+390	+1,983	-4,205	-836	+3,803	+641	+19,561	+5,278	+1,422	-1,619	-4,462	+8,344
British Malaya	-411	-3	+16	-53	+113	-39	+2	+4	+67	+46	+173	+442	-197
Japan (including Korea and Manchuria)	-168	+162	-17	-14	+66	+272	-391	+265	-49	-81	+63	+70	-130
Netherlands East Indies	+2,484	+2,511	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,139	-680	+9,975	-3,712	-9,270
Philippine Islands	+2,614	-2,409	+3,375	+1,304	+4,612	+2,573	-14,144	+54,120	-1,761	+18,883	-847	+3,010	-8,785
Turkey	+9,119	+4,393	+1,188	-1,032	+804	-862	+442	-935	+639	-3,328	+4,956	+5,787	+4,814
Other Asia	+1,941	+3,599	-863	-2,879	-11,965	+436	+4,053	+13,849	-1,882	-1,311	+4,300	-2,662	+2,907
Total Asia	-71	+5,412	-2,641	-9,141	-35,218	-11,418	+64,069	+77,765	+10,757	+4,304	+24,762	+170,728	-14,578
Other countries													
Australia	+698	-287	-132	-2,677	-1,274	-4,829	+825	+1,176	+512	+880	-1,985	+245	-3,216
New Zealand	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466	+12	-197	-150
Egypt and Anglo-Egyptian Sudan	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270	-831	+582	+173
French Morocco	-69	-198	+249	+128	-638	+339	+765	+1,028	+1,910	+1,651	+387	-286	+442
Union of South Africa	+165	-64	-323	-521	+466	-864	+1,226	+3,114	-1,581	+748	-1,836	-879	+2,446
All other	+2,899	+4,413	-909	+1,854	+959	+4,041	+6,336	+10,276	+22,969	-17,194	-464	-1,119	+6,089
Total other countries	+2,967	+3,168	-925	-2,079	+319	-627	+13,024	+14,190	+28,068	-11,079	-4,117	-1,054	+7,789
Unidentified	+1,221	+993	+316	-116	-382	-178	-696	+782	+498	+333	-926	-491	+1,071
Grand total	+174,973	+11,310	+49,446	+47,306	+171,667	+231,025	+81,132	+125,994	+146,467	-157,226	-9,691	+76,683	-103,464

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, February 1945 - February 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945											1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	+51	-15	-120	+683	+2,536	-3,128	-290	+823	+26	+250	+497	+1,484	-587
France	+370	+269	+30	-552	+254	-23	+293	-53	+129	-186	+360	+781	+477
Belgium	+93	-78	+46	+74	-58	+246	-205	+101	-115	-199	+256	+91	-100
Denmark	+8	-3	-	-15	+5	+30	-110	+71	+52	-78	+131	-150	+18
Finland	-	+1	-	-	+1	+5	-	+1	-	+5	+13	+46	-16
Germany	-1	+20	+6	-13	+1	+1	+9	+139	-26	+17	+18	-15	-16
Greece	-	+1	-	-	-	+12	+1	-10	+11	+3	+33	+9	-2
Italy	+2	+10	+3	-8	+14	+14	+5	+1	+11	+1	+44	+12	-2
Luxembourg	-4	+29	+38	-418	+5	-5	+300	+78	+22	+76	+38	-55	+18
Netherlands	+251	-78	+424	+95	+411	+677	+173	+385	+452	-1,067	+1,904	-9,847	-14
Norway	-121	+97	+6	+31	+117	-46	+205	+94	-35	+131	+555	-390	+64
Portugal	-9	+1	-24	-9	+2	+6	+16	-14	-11	-19	-1	+56	-76
Rumania	-	+13	-3	+2	-	+1	-	-	-	-	-	-16	-
Spain	+1	+7	-3	+8	+2	+5	-3	+18	+2	+3	+35	+38	+39
Sweden	+44	+11	+11	+94	+148	-42	-38	-67	-33	+99	+92	+77	-134
Switzerland	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-524	+861	+2,145	-1	+558
U. S. S. R.	+9	-	-	-	-	-	+2	-2	-	-	-	-	-
Yugoslavia	-	-	-	-	+1	-	-	-	-	-19	+20	+1	-1
Other Europe	+142	-43	+4	-17	+42	-158	+43	+1	+336	+1,100	-35	-109	+119
Total Europe	+2,496	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309	+1,038	+6,105	-7,992	+345
Canada	+305	-86	+80	+2,256	-1,367	-611	+866	+368	-923	+1,168	+738	-523	-107
Latin America													
Argentina	-14	+741	+479	-965	-558	+341	+331	+460	-321	+875	-773	-7	+192
Bolivia	-7	+3	+10	+11	+14	-1	-22	-7	+10	-49	+61	-166	+118
Brazil	-303	-272	-235	-940	+961	-367	+36	-7	+1,096	-186	-76	-167	-211
Chile	+40	+34	+64	-112	-235	+33	+239	-148	-15	-100	+18	-110	-9
Colombia	-27	-63	+14	-94	-122	-34	-30	-70	+118	+5	+41	+142	-41
Costa Rica	-19	+65	-11	-1	-29	+24	+48	-49	+6	+9	-36	+21	+6
Cuba	+186	-59	+262	-192	-355	-317	-275	+498	-442	+35	-579	+278	-665
French West Indies and Guiana	-37	-	+2	+70	-72	-	-	-	-	-	-	-	+11
Mexico	-36	-293	-501	+1,313	+333	-297	-562	+504	-404	-295	-12	-290	+323
Netherlands West Indies and Surinam	+39	-183	+145	-2	-365	+104	+86	+52	+194	+12	-609	-3	+44
Panama	+670	+372	-358	+1,222	-1,408	-376	+434	+441	+334	+249	+339	+237	+132
Peru	-25	-131	-494	+254	+590	-586	-18	-9	+172	-23	+55	+207	+379
Venezuela	+72	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518	-907	+877	-1,284
Other Latin America	+405	-14	-64	-244	-607	-21	-51	+40	-86	+368	+894	-1,457	-545
Total Latin America	+944	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35	+2,418	-984	+438	-1,550
Asia													
China	-23	-134	-320	-561	-728	-233	+381	-75	+424	-278	+258	-20	-76
French Indo-China	-	-	-	-	-	-	-6	+6	+8	-8	-	-	-
Hong Kong	+1	+11	+18	+1	+5	+5	+2	-13	+72	+5	+6	+3	+65
India, Burma, and Ceylon	+67	-9	-8	-3	-11	-68	+23	-2	-7	+6	-6	-81	+23
British Malaya	+2	+1	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	+1	-3	-	+1	-	-	-	-	-	-	+1	+5	-9
Netherlands East Indies	-	-	-	+56	-56	-	+112	-112	+153	-152	-	+1	-1
Philippine Islands	-4	+65	+34	-78	-44	-28	-39	+80	-169	+251	+99	-60	+222
Turkey	+14	+6	-3	-6	-3	+1	-	+1	-	+49	-54	-4	-
Other Asia	+4	-14	+16	+10	+4	+16	+26	+53	-36	-48	+31	-6	+76
Total Asia	+62	-79	-263	-580	-833	-307	+499	-62	+445	-175	+335	-162	+300
Other countries													
Australia	+17	+5	+22	-33	-4	+22	+17	-35	+9	+7	+11	+29	+22
New Zealand	+1	-1	-	-	-1	-3	+1	-2	-1	+1	+25	+7	-2
Egypt and Anglo-Egyptian Sudan	+10	-9	-31	-2	+10	-25	+3	+1	+2	-4	+13	+5	-10
French Morocco	+3	-2	-	-	+10	-9	+1	-	-	+3	+3	-	42
Union of South Africa	+36	-11	-34	-3	+4	-	+33	+2	-1	-11	-6	+4	+13
All other	+14	+52	+16	+12	+4	+6	+14	+251	-35	+191	-1,165	+130	-225
Total other countries	+79	+33	-27	-26	+23	-9	+69	+217	-26	+187	-1,119	+175	-200
Unidentified	-4	-	-2	-7	-	+34	-	-2	+3	-	-	+8	+2
Grand total	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227	+4,636	+5,075	-8,932	-1,210

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers, February 1945 - February 1946

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945											1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,690	-3,945
France	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821	+11,856	+62	-4,890
Belgium	+76	-739	-1,049	+96	+2,082	-82	-195	+138	+604	+742	+413	-393	-8
Denmark	+101	+398	+41	-38	+328	+14	-105	-142	+2	+46	+140	+78	-115
Finland	+22	+1	+4	+1	-	+3	-1	+685	+36	+12	+89	-44	+41
Germany	+6	-3	-14	+40	+37	+7	+8	+21	-2	+64	+191	-21	-2
Greece	-	-150	+15	-86	-	-67	+142	+14	-90	+1,149	-21	+3	+138
Italy	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-399	+607	+18	-74
Luxembourg	-9	-1	-41	-56	+19	+50	-313	+78	-63	-60	+1,074	+3	+141
Netherlands	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522
Norway	+14	+169	+51	-3	+227	-63	+1,889	-132	-51	-85	-470	-201	+634
Portugal	+28	+79	+20	+13	+6	+8	-2	+3	-50	+102	+7	-41	+12
Rumania	-	-	-	-	-	-	+16	-	+15	+6	-	-2	-
Spain	-8	+5	-236	+82	+240	+51	+84	-6	-37	-2	+2,085	-116	+34
Sweden	+190	-2,363	-239	+944	-34	+12	-52	+57	-3	-425	-383	-3,175	+2,643
Switzerland	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187	-2,614	-1,681	-68
U. S. S. R.	+3	+1	-	-	+1	-	+6	+2	-	+2	-	+1	-
Yugoslavia	+1	-	-77	-	-	-	+1	+3	-	-	+35	-37	-
Other Europe	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555	-158	-1,008	-483
Total Europe	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726	-16,856	+6,461	-17,646	-6,464
Canada	-93,619	-7,551	+19,920	+5,602	-6,146	-5,721	-24,253	-16,487	-58,222	+25,934	-446	+139,826	+12,470
Latin America													
Argentina	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073	+1,529	+22	+1,288
Bolivia	+14	+5	+20	+2	-46	+451	+13	-16	-1	-248	-117	-1	+45
Brazil	+95	+349	+233	+333	+1,186	+370	+372	+208	+113	-147	+261	+335	+790
Chile	-72	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313	+447	+705	+448
Colombia	+111	-347	+109	+114	+315	+230	-5	+54	+408	+144	+709	+240	+338
Costa Rica	+13	-60	+3	-11	+23	-19	-7	-17	-19	+31	-25	+21	+9
Cuba	+189	+168	+481	-115	+741	+719	+879	-431	-50	+54	+1,966	-66	+1,617
French West Indies and Guiana	-5	+10	-3	-	-9	-	-47	-	-	-	-16	-5	-
Mexico	-10	+261	-14	-318	-24	+289	+73	-693	-4,051	-592	-1,118	+4,884	+5,638
Netherlands West Indies and Surinam	-52	+11	+40	+5	+163	+72	-208	-69	-11	+545	-193	-68	+16
Panama	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585	+2,234	+523	-996
Peru	-29	+214	+82	+282	+617	+111	-68	+165	-16	+211	+83	-204	+156
Venezuela	-117	+107	+67	-379	+20	+349	+117	-268	-122	+474	+382	+60	+656
Other Latin America	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365	+8,573	+2,004	+894
Total Latin America	-110	+1,211	+857	+2,133	+7,997	+1,100	+565	+240	-3,240	+13,638	+15,295	+8,450	+11,103
Asia													
China	+943	-27	+887	+785	+16,541	+11,837	-1,400	-90	+3,244	+174	-11,844	-177,105	-501
French Indo-China	-	-	-	-	-	-	-	-	-1	-	-	+250	-
Hong Kong	-1	+1	-6	+11	-10	+2	-34	+18	-64	+23	-3	-80	-131
India, Burma, and Ceylon	-73	-97	-281	-208	+1,230	-12	-33	-40	-39	-2	-42	+66	+180
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	+3	-	-	-4	-4	-69	-19	-2	-8
Netherlands East Indies	-	-	-	-25	-	-	-	-15	-9,232	-1,004	-	-399	-58
Philippine Islands	+180	+93	-34	+42	-38	-104	-137	-63	-313	-715	-627	-822	-854
Turkey	+2	+26	+4	+7	-	-	+1	+6	-1	-5	+19	-31	-5
Other Asia	-94	-161	-28	+89	-30	+45	-19	+13	+219	+41	-17	-79	+2
Total Asia	+957	-165	+542	+691	+17,696	+11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375
Other countries													
Australia	+33	+63	+101	-63	+46	-2	+284	+17	+124	+66	-40	-69	+111
New Zealand	-	-	-6	+5	-	-6	-3	+6	-	-	-25	-	-69
Egypt and Anglo-Egyptian Sudan	-8	-55	-8	+1	-41	+4	-11	+56	+110	-3	+12	+4	-4
French Morocco	-35	+35	-2	+4	-3	+14	-12	-62	-7	-180	-249	+2	-7
Union of South Africa	-79	-31	-87	-30	+15	-106	-35	-	-4	-10	-29	-37	+7
All other	-143	-5	-56	+102	+29	+68	+4	-200	+109	-362	+1,007	-70	-6
Total other countries	-192	+7	-56	+19	+46	-28	+227	-183	+332	+689	+676	-170	+32
Unidentified	+3	-	-3	-	-	-1	-	-1	-	-	-	-	-6
Grand total	-99,924	-30,037	+10,906	+1,849	+42,623	-1,423	-26,846	-14,731	-75,047	+20,470	+9,453	-47,702	+15,760

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946

Table 1A.- Short-Term Claims on Foreigners as of January 31, 1946, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	25,850	17,166	13,536	455	3,175	8,684	6,114	1,992	978
France	757	194	106	26	62	563	0	-	555
Belgium	1,781	45	27	12	6	1,736	330	-	1,406
Denmark	1,033	14	9	1	4	1,019	-	-	1,019
Finland	1,865	1	-	-	1	1,864	-	940	924
Germany	33,854	52	7	28	17	33,802	20,556	67	13,179
Greece	788	12	-	8	4	710	-	-	710
Italy	388	233	21	205	7	95	-	-	95
Luxembourg	78	-	-	-	-	72	-	-	72
Netherlands	35,731	72	23	47	2	35,659	479	-	35,180
Norway	64	34	4	2	28	30	-	-	30
Portugal	410	105	104	-	1	305	84	-	221
Rumania	85	3	-	3	-	82	-	-	82
Spain	1,830	146	11	43	92	1,684	909	-	775
Sweden	1,133	247	211	13	23	886	455	21	410
Switzerland	6,804	1,950	417	1,520	13	4,854	257	-	3,957
U. S. S. R.	11	8	8	-	-	3	-	-	3
Yugoslavia	7	-	-	-	-	7	4	-	3
Other Europe	4,765	103	51	35	17	4,662	1,338	-	3,324
Total Europe	115,682	20,395	14,535	2,398	3,462	95,287	30,574	2,620	62,263
Canada	74,345	20,494	16,819	3,023	652	53,851	10,920	3,885	39,706
Latin America									
Argentina	28,196	947	213	687	47	23,889	9,774	165	13,270
Bolivia	1,678	-	-	-	-	1,678	822	-	856
Brazil	26,803	34	18	2	14	26,769	2,998	658	23,513
Chile	6,999	5	1	-	4	6,994	26	998	5,970
Colombia	17,508	20	-	19	1	17,488	3,626	1,829	12,029
Costa Rica	1,382	-	-	-	-	1,382	17	74	1,291
Cuba	33,865	90	73	-	17	33,775	19,946	10,053	3,776
French West Indies and Guiana	128	-	-	-	-	128	-	-	128
Mexico	10,545	1,700	1,569	68	63	8,845	1,358	1,582	5,905
Netherlands West Indies and Surinam	341	3	-	-	3	338	-	-	338
Panama	1,927	-	-	-	-	1,927	-	3	1,924
Peru	3,319	13	2	-	11	3,306	21	-	3,285
Venezuela	6,570	57	26	25	6	6,513	2,079	90	4,344
Other Latin America	29,512	37	28	-	9	29,475	12,990	721	16,160
Total Latin America	168,729	2,906	1,930	801	175	161,823	52,861	16,113	92,809
Asia									
China	7,693	36	19	4	13	7,657	2,095	29	5,533
French Indo-China	1	1	-	-	1	-	-	-	-
Hong Kong	1,115	491	358	129	4	624	132	60	432
India, Burma, and Ceylon	7,938	4,930	171	4,750	9	3,008	777	991	1,240
British Malaya	149	14	-	-	14	135	28	36	71
Japan (including Korea and Manchuria)	305	4	3	1	-	301	285	-	16
Netherlands East Indies	1,392	-	-	-	-	1,392	-	1,344	48
Philippine Islands	18,699	162	47	-	115	18,537	9,788	1,899	6,850
Turkey	1,028	6	-	6	-	1,019	120	-	899
Other Asia	2,474	65	59	-	6	2,409	271	-	2,138
Total Asia	40,991	5,709	657	4,890	162	35,282	13,496	4,339	17,007
Other countries									
Australia	2,086	247	107	-	140	1,839	128	469	1,242
New Zealand	638	11	5	-	6	627	2	40	585
Egypt and Anglo-Egyptian Sudan	198	-	-	-	-	198	-	-	198
French Morocco	61	-	-	-	-	61	1	-	60
Union of South Africa	4,959	310	-	64	246	4,649	-	-	4,649
All Other	2,616	62	21	-	41	2,554	414	188	1,952
Total other countries	10,560	630	133	64	433	9,930	545	699	8,686
Unidentified	259	-	-	-	-	259	-	-	259
Grand total	406,286	50,124	34,074	11,176	4,874	326,162	108,396	26,986	220,780

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Details for Months of January and February 1946 - (Continued)

Table 1B.- Short-Term Claims on Foreigners as of February 28, 1946, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	26,325	19,299	13,986	569	4,744	7,026	5,583	257	1,186
France	660	128	66	25	37	532	22	-	510
Belgium	2,593	42	26	10	6	2,551	300	812	1,439
Denmark	1,039	16	12	-	4	1,023	-	-	1,023
Finland	1,391	4	2	1	1	1,387	17	1,256	114
Germany	33,855	53	8	28	17	33,802	20,556	67	13,179
Greece	770	12	-	8	4	758	20	-	738
Italy	401	237	22	209	6	164	1	-	163
Luxembourg	85	13	-	13	-	72	-	-	72
Netherlands	36,091	78	46	31	1	36,013	440	-	35,573
Norway	4,235	54	12	1	41	4,181	1	-	4,180
Portugal	411	88	87	-	1	323	134	-	189
Rumania	30	3	-	3	-	27	1	-	26
Spain	1,360	148	7	42	98	1,212	428	-	784
Sweden	1,102	354	179	165	10	748	283	82	383
Switzerland	4,931	739	201	534	4	4,192	293	-	3,899
U. S. S. R.	18	15	15	-	-	3	-	-	3
Yugoslavia	17	12	-	-	12	5	2	-	3
Other Europe	4,878	143	89	34	20	4,735	1,426	-	3,309
Total Europe	120,192	21,432	14,738	1,673	5,000	98,761	29,427	2,674	66,660
Canada	71,330	19,092	15,926	2,988	508	52,238	10,101	2,714	39,423
Latin America									
Argentina	17,981	992	255	669	68	16,989	3,283	140	13,566
Bolivia	1,465	-	-	-	-	1,465	588	-	877
Brazil	29,671	21	18	1	2	29,650	2,515	778	26,357
Chile	6,197	6	3	-	3	6,191	20	559	5,612
Colombia	18,067	17	-	16	1	18,050	4,622	1,190	12,238
Costa Rica	1,469	1	-	-	1	1,468	137	35	1,296
Cuba	32,936	63	58	-	5	32,873	20,413	8,189	4,271
French West Indies and Guiana	57	-	-	-	-	57	-	-	57
Mexico	13,883	1,189	1,024	94	71	12,694	3,394	1,180	8,120
Netherlands West Indies and Surinam	375	3	-	-	3	372	-	-	372
Panama	2,789	-	-	-	-	2,789	-	4	2,785
Peru	3,504	24	13	-	11	3,480	107	-	3,373
Venezuela	6,861	22	18	4	6	6,802	1,993	90	4,719
Other Latin America	25,935	66	56	-	10	25,869	8,217	1,213	16,439
Total Latin America	161,190	2,441	1,476	784	181	158,749	45,289	13,378	100,082
Asia									
China	9,741	183	166	4	13	9,558	5,900	29	3,629
French Indo-China	19	1	-	-	1	18	-	-	18
Hong Kong	794	282	150	129	3	512	133	61	318
India, Burma, and Ceylon	6,956	4,873	444	4,407	22	2,083	84	769	1,230
British Malaya	333	10	9	-	1	323	211	36	76
Japan (including Korea and Manchuria)	305	4	3	1	-	301	285	-	16
Netherlands East Indies	1,394	6	6	-	-	1,388	-	1,324	64
Philippine Islands	20,080	147	33	-	114	19,933	10,232	2,161	7,540
Turkey	1,120	11	-	11	-	1,109	34	-	1,075
Other Asia	2,833	68	63	-	5	2,765	313	-	2,452
Total Asia	43,575	5,585	874	4,552	159	37,990	17,192	4,380	16,418
Other countries									
Australia	1,787	177	41	-	136	1,610	99	401	1,110
New Zealand	710	89	82	-	7	621	-	25	596
Egypt and Anglo-Egyptian Sudan	251	-	-	-	-	251	1	18	232
French Morocco	50	-	-	-	-	50	-	-	50
Union of South Africa	5,319	390	39	27	324	4,929	-	-	4,929
All other	2,198	13	1	-	12	2,185	159	197	1,829
Total other countries	10,315	669	163	27	479	9,646	259	641	8,746
Unidentified	199	-	-	-	-	199	-	-	199
Grand total	406,811	49,218	32,857	10,024	6,327	357,593	102,268	23,587	231,728

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 2A.- Short-Term Liabilities to Foreigners as of January 31, 1946, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	679,085	672,431	659,198	1,707	9,913	1,613	6,614	550	2,463	3,601
France	398,293	398,097	358,843	196	38,186	314	196	74	98	30
Belgium	184,865	184,715	177,742	199	6,569	205	150	124	12	14
Denmark	40,083	40,080	38,843	6	1,122	109	3	2	-	1
Finland	6,606	6,603	6,603	-	-	-	3	3	-	-
Germany	6,907	6,893	6,784	62	6	41	14	13	-	1
Greece	69,964	69,920	68,777	220	844	79	44	22	-	22
Italy	71,108	71,097	70,496	43	450	148	11	11	-	-
Luxembourg	22,311	22,311	22,265	16	30	-	-	-	-	-
Netherlands	293,914	293,608	279,608	22	13,968	10	306	305	-	1
Norway	176,446	176,446	70,740	36	105,605	65	13	3	-	10
Portugal	47,481	47,005	45,747	786	38	434	476	3	-	473
Rumania	9,291	9,291	9,262	29	-	-	-	-	-	-
Spain	37,117	37,089	36,353	462	210	4	88	86	-	2
Sweden	213,999	213,933	90,121	12,798	111,000	14	86	85	-	1
Switzerland	315,457	315,088	300,315	4,301	10,338	134	369	134	-	235
U. S. S. R.	29,743	29,743	29,719	24	-	-	-	-	-	-
Yugoslavia	6,349	6,349	6,303	1	45	-	-	-	-	-
Other Europe	46,398	46,365	46,035	126	160	44	33	28	-	5
Total Europe	2,655,390	2,647,004	2,323,714	21,032	298,444	3,814	8,346	1,383	2,567	4,396
Canada	1,350,718	1,348,070	350,511	896	996,600	63	2,648	9	6	2,633
Latin America										
Argentina	94,768	94,669	87,227	3,126	4,195	121	99	83	-	16
Bolivia	13,596	13,596	13,589	7	-	-	-	-	-	-
Brazil	192,252	192,108	174,218	16,591	-	1,307	144	144	-	-
Chile	66,292	66,246	65,434	766	300	46	6	6	-	-
Colombia	82,446	82,445	82,326	119	-	-	1	1	-	-
Costa Rica	5,953	5,953	5,759	194	-	-	-	-	-	-
Cuba	122,222	122,221	120,934	847	400	40	1	1	-	-
French West Indies and Guiana	7,234	7,234	7,234	-	-	-	-	-	-	-
Mexico	125,881	125,799	124,487	686	575	51	82	64	-	18
Netherlands West Indies and Surinam	20,914	20,914	18,581	-	2,333	-	-	-	-	-
Panama	89,435	89,434	72,898	1	16,575	-	1	-	-	1
Peru	43,421	41,417	39,508	867	1,440	2	1,604	1,602	-	2
Venezuela	35,990	35,921	35,123	786	10	2	29	29	-	-
Other Latin America	150,316	149,993	132,522	996	15,210	1,267	322	319	-	2
Total Latin America	1,050,980	1,048,652	979,788	24,990	41,038	2,836	2,288	2,249	-	39
Asia										
China	736,858	734,376	316,459	1,260	416,234	423	1,882	414	-	1,468
French Indo-China	28,196	28,196	20,271	-	7,900	25	-	-	-	-
Hong Kong	30,467	26,179	25,514	41	580	44	4,288	4,288	-	-
India, Burma, and Ceylon	29,367	29,127	27,700	1,374	-	53	240	60	164	16
British Malaya	1,657	1,632	1,199	-	426	7	25	25	-	-
Japan (including Korea and Manchuria)	3,983	3,947	3,222	464	22	239	36	24	-	12
Netherlands East Indies	110,013	110,011	41,991	210	68,198	12	2	2	-	-
Philippine Islands	642,797	642,577	625,741	13,973	500	2,363	220	155	-	65
Turkey	57,275	57,275	55,936	301	-	1,038	-	-	-	-
Other Asia	75,119	75,109	66,621	344	7,472	672	10	10	-	-
Total Asia	1,735,132	1,728,429	1,184,254	17,967	521,332	4,876	6,703	4,978	164	1,561
Other countries										
Australia	29,593	29,440	27,439	1,332	571	98	153	10	-	143
New Zealand	4,041	4,004	3,960	44	-	-	37	37	-	-
Egypt and Anglo-Egyptian Sudan	19,359	18,873	16,281	335	-	2,257	486	-	-	486
French Morocco	9,686	9,685	8,854	5	-	826	1	1	-	-
Union of South Africa	6,291	5,836	5,733	88	15	-	455	353	-	102
All other	95,440	95,256	89,846	29	5,325	56	184	20	-	164
Total other countries	164,410	163,094	152,113	1,833	5,911	3,237	1,316	421	-	895
Unidentified	16,721	16,721	16,718	3	-	-	-	-	-	-
Grand total	6,973,271	6,952,970	5,007,098	66,721	1,863,325	14,826	21,301	9,040	2,737	9,524

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 2B.- Short-Term Liabilities to Foreigners as of February 28, 1946, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	630,499	623,301	607,663	1,882	10,680	4,316	7,198	194	2,490	4,474
France	320,667	320,348	314,940	130	4,282	1,076	319	84	195	40
Belgium	167,958	167,659	160,962	172	6,031	894	99	80	12	7
Denmark	41,995	41,992	40,641	9	822	80	3	2	-	1
Finland	10,737	10,734	10,638	-	-	84	3	3	-	-
Germany	6,770	6,755	6,648	72	2	33	15	13	-	2
Greece	69,666	69,577	68,660	176	687	74	89	67	-	22
Italy	78,480	78,469	71,881	84	450	114	11	11	-	-
Luxembourg	22,359	22,359	22,313	16	30	-	-	-	-	-
Netherlands	882,182	881,493	866,498	155	14,662	84	689	155	-	734
Norway	175,882	174,995	71,876	86	103,615	70	17	3	-	14
Portugal	45,854	44,791	43,590	862	38	301	463	-	-	463
Rumania	9,818	9,818	9,189	29	-	-	-	-	-	-
Spain	37,395	37,863	36,780	380	100	3	32	30	-	2
Sweden	212,880	212,795	83,558	10,211	119,000	86	85	83	-	2
Switzerland	316,818	315,678	301,198	4,158	10,388	140	340	127	-	213
U. S. S. R.	88,479	88,478	88,495	23	-	-	1	-	-	1
Yugoslavia	6,955	6,955	6,909	1	45	-	-	-	-	-
Other Europe	48,384	48,376	48,184	35	160	57	8	3	-	5
Total Europe	2,963,818	2,958,846	2,818,883	18,339	310,312	6,712	9,578	895	2,697	5,980
Canada	1,349,736	1,347,119	361,086	5,195	980,364	574	2,617	-	6	2,611
Latin America										
Argentina	79,983	79,918	72,490	3,271	4,195	2	65	55	-	10
Bolivia	13,381	13,381	13,376	9	-	-	-	-	-	-
Brazil	199,622	199,498	179,809	19,338	-	951	124	124	-	-
Chile	64,630	64,627	63,195	1,067	300	65	3	3	-	-
Colombia	80,604	80,603	80,512	51	-	-	1	1	-	-
Costa Rica	5,693	5,693	5,495	158	-	80	-	-	-	-
Cuba	120,488	120,488	117,569	2,502	400	17	-	-	-	-
French West Indies and Guiana	7,098	7,098	7,098	-	-	-	-	-	-	-
Mexico	128,287	128,248	126,643	904	575	126	39	14	-	25
Netherlands West Indies and Surinam	22,846	22,846	20,910	-	1,936	-	-	-	-	-
Panama	87,476	87,475	70,493	7	16,575	-	1	-	-	1
Peru	45,819	45,823	40,676	705	2,040	2	1,596	1,596	-	-
Venezuela	42,374	42,361	40,080	260	10	11	13	13	-	-
Other Latin America	145,588	145,662	128,983	1,598	14,810	271	386	384	-	2
Total Latin America	1,043,489	1,041,321	969,049	29,926	40,841	1,505	2,168	2,130	-	38
Asia										
China	737,967	735,479	293,399	746	436,634	700	2,488	410	-	2,078
French Indo-China	34,950	34,950	26,625	-	7,900	25	-	-	-	-
Hong Kong	31,828	27,852	26,592	64	580	16	4,976	4,976	-	-
India, Burma, and Ceylon	36,789	36,621	34,358	2,179	-	84	168	76	-	32
British Malaya	1,644	1,604	1,170	-	426	8	40	40	-	-
Japan (including Korea and Manchuria)	3,853	3,818	3,104	457	22	235	35	23	-	12
Netherlands East Indies	100,745	100,743	34,628	209	65,898	12	2	2	-	-
Philippine Islands	635,693	635,475	623,282	6,594	500	3,199	218	153	-	65
Turkey	62,186	62,186	60,210	365	-	1,989	-	-	-	-
Other Asia	78,385	78,238	70,033	31	7,460	630	151	1	150	-
Total Asia	1,723,578	1,715,969	1,177,301	12,721	519,480	6,518	7,618	5,281	150	2,187
Other countries										
Australia	86,078	85,908	83,931	1,308	571	138	170	47	2	121
New Zealand	3,963	3,956	3,904	52	-	-	7	7	-	-
Egypt and Anglo-Egyptian Sudan	19,585	19,002	14,589	361	-	2,112	583	-	-	583
French Morocco	10,117	10,117	9,388	18	-	771	-	-	-	-
Union of South Africa	9,097	8,592	8,517	13	15	7	505	496	-	49
All other	101,109	102,967	97,695	26	5,375	117	142	40	-	102
Total other countries	171,349	170,502	159,618	1,778	5,961	3,145	1,447	590	2	855
Unidentified	17,732	17,732	17,729	3	-	-	-	-	-	-
Grand total	6,870,302	6,846,880	4,903,605	67,922	1,856,898	18,454	23,422	8,896	2,855	11,671

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 3A.- Purchases and Sales of Long-Term Securities by Foreigners During January 1946, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	2,953	1,525	1,180	345	1,428	905	523	9,603	5,474	4,534	940	4,129	1,878	2,251
France	11,562	11,454	1,991	9,463	108	4	104	11,500	11,284	1,476	9,808	216	67	149
Belgium	334	267	255	12	67	77	10	727	675	385	290	52	6	46
Denmark	176	176	105	71	-	-	-	98	97	94	3	1	-	1
Finland	2	-	-	-	2	-	2	42	42	42	-	-	-	-
Germany	11	11	9	2	-	-	-	32	32	13	19	-	-	-
Greece	19	19	-	19	-	-	-	16	16	16	-	-	-	-
Italy	567	535	328	213	32	-	32	549	310	124	186	239	-	239
Luxembourg	40	40	40	-	-	-	-	37	32	31	1	5	-	5
Netherlands	2,062	1,606	1,118	488	456	106	350	6,504	6,483	4,563	1,920	21	-	21
Norway	778	392	291	101	386	-	386	979	536	533	3	443	-	443
Portugal	21	20	19	1	1	-	1	62	58	58	-	4	2	2
Rumania	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Spain	31	28	14	14	3	3	-	147	102	48	54	45	-	45
Sweden	203	170	170	-	33	-	33	3,376	3,206	198	3,008	172	4	168
Switzerland	9,322	8,592	7,851	741	730	211	519	11,003	9,967	8,099	1,868	1,036	67	969
U. S. S. R.	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia	10	10	-	10	-	-	-	47	47	45	2	-	-	-
Other Europe	116	115	49	66	1	-	1	1,124	1,118	50	1,068	6	-	6
Total Europe	28,208	24,940	13,394	11,546	3,268	1,306	1,962	45,854	39,483	20,313	19,170	6,371	2,024	4,347
Canada	205,050	48,581	8,893	39,688	160,469	4,247	156,222	65,224	32,497	17,724	14,773	32,727	6,035	26,692
Latin America														
Argentina	3,134	2,330	2,302	28	804	215	589	3,112	2,200	2,072	128	912	307	605
Bolivia	19	9	9	-	10	10	-	20	17	15	2	3	-	3
Brazil	1,561	1,209	1,134	75	352	62	290	1,226	1,090	1,082	68	136	63	73
Chile	2,096	1,461	1,385	76	635	38	597	1,391	866	328	538	525	247	278
Colombia	332	112	92	20	220	1	219	92	89	84	5	3	3	-
Costa Rica	56	56	56	-	-	-	-	35	35	35	-	-	-	-
Cuba	5,390	4,454	4,389	65	936	320	616	5,456	4,376	3,083	1,293	1,080	543	537
French West Indies and Guiana	-	-	-	-	-	-	-	5	5	5	-	-	-	-
Mexico	6,500	6,256	6,190	66	244	170	74	1,616	1,563	1,406	157	53	23	30
Netherlands West Indies and Surinam	225	180	173	7	45	2	43	293	245	241	4	48	-	48
Panama	1,598	1,538	1,330	208	60	58	2	1,075	1,021	1,008	13	54	30	24
Peru	332	266	263	3	66	66	-	536	509	506	3	27	18	9
Venezuela	719	719	709	10	-	-	-	699	699	438	261	-	-	-
Other Latin America	5,009	4,732	4,202	530	277	180	97	3,005	2,678	1,967	711	327	233	94
Total Latin America	26,971	23,322	22,234	1,088	3,649	1,122	2,527	18,521	15,353	12,210	3,143	3,168	1,467	1,701
Asia														
China	3,172	2,801	2,433	368	371	47	324	180,277	180,087	2,693	177,394	250	41	209
French Indo-China	250	250	-	250	-	-	-	-	-	-	-	-	-	-
Hong Kong	21	21	21	-	-	-	-	101	101	101	-	-	-	-
India, Burma, and Ceylon	215	175	175	-	40	40	-	149	133	125	8	16	5	11
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	101	100	-	100	1	-	1	500	500	-	500	-	-	-
Philippine Islands	266	266	258	8	-	-	-	1,088	1,038	1,037	1	50	50	-
Turkey	12	-	-	-	12	-	12	43	35	-	35	8	-	8
Other Asia	315	227	79	148	88	23	65	354	299	258	41	55	7	48
Total Asia	4,352	3,840	2,966	874	512	110	402	182,514	182,135	4,364	177,771	379	103	276
Other countries														
Australia	52	23	23	-	29	-	29	121	121	100	21	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	18	18	9	9	-	-	-	14	13	9	4	1	-	1
French Morocco	10	10	10	-	-	-	-	8	7	7	-	1	1	-
Union of South Africa	11	8	8	-	3	-	3	48	28	27	1	20	-	20
All other	139	136	21	115	3	3	-	209	88	88	-	121	151	30
Total other countries	230	195	71	124	35	3	32	400	197	171	26	203	152	51
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	264,811	96,878	47,558	49,320	167,933	6,788	161,145	312,513	269,665	54,782	214,883	42,848	9,781	33,067

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 3B.- Purchases and Sales of Long-Term Securities by Foreigners During February 1946, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	3,124	1,145	902	243	1,979	1,533	446	7,069	3,964	3,185	779	3,105	1,366	1,739
France	8,735	8,537	1,208	7,329	198	18	180	13,625	13,394	2,223	11,171	231	101	130
Belgium	553	508	497	11	45	3	42	561	544	540	4	17	13	4
Denmark	26	25	5	20	1	-	1	141	131	18	113	10	-	10
Finland	46	26	26	-	20	-	20	5	5	5	-	-	-	-
Germany	31	31	5	26	-	-	-	33	33	6	27	-	-	-
Greece	253	253	134	119	-	-	-	115	25	20	5	90	89	1
Italy	212	210	105	105	2	-	2	286	286	153	133	-	-	-
Luxembourg	298	297	294	3	1	1	-	157	157	157	-	-	-	-
Netherlands	660	602	365	237	58	9	49	1,182	1,130	1,029	101	52	40	12
Norway	1,213	792	721	71	421	8	413	579	487	439	48	92	4	88
Portugal	75	57	57	-	18	18	-	63	61	61	-	2	2	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	54	54	54	-	-	-	-	20	19	19	-	1	-	1
Sweden	3,241	3,190	190	3,000	51	-	51	598	252	243	9	346	175	171
Switzerland	8,453	7,721	6,332	1,389	732	153	579	8,521	7,937	7,094	843	584	209	375
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	163	127	127	-	36	15	21	646	630	143	487	16	1	15
Total Europe	27,137	23,575	11,022	12,553	3,562	1,798	1,804	33,601	29,055	15,335	13,720	4,546	2,000	2,546
Canada	84,596	61,677	6,543	55,134	22,919	2,784	20,135	72,126	16,738	13,486	3,252	55,388	4,800	50,588
Latin America														
Argentina	4,133	3,237	3,091	146	896	78	818	2,845	2,231	2,171	60	614	235	379
Bolivia	76	73	73	-	3	3	-	27	27	27	-	-	-	-
Brazil	1,556	958	878	80	598	27	571	766	693	574	119	73	69	4
Chile	810	573	548	25	237	57	180	362	277	270	7	85	75	10
Colombia	381	47	47	-	334	14	320	43	24	19	5	19	17	2
Costa Rica	12	12	12	-	-	-	-	3	3	3	-	-	-	-
Cuba	4,231	3,359	3,315	44	872	310	562	2,614	2,273	1,921	352	341	205	136
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	7,190	6,683	6,573	110	507	220	287	1,352	1,331	1,197	134	21	5	16
Netherlands West Indies and Surinam	191	189	187	2	2	-	2	175	172	169	3	3	3	-
Panama	1,033	802	628	174	231	85	146	2,029	1,980	1,829	151	49	48	1
Peru	526	458	402	56	68	6	62	370	340	308	32	30	28	2
Venezuela	999	999	970	29	-	-	-	343	343	343	-	-	-	-
Other Latin America	2,980	2,556	2,406	150	424	170	254	2,086	1,999	1,924	75	87	63	24
Total Latin America	24,118	19,946	19,130	816	4,172	970	3,202	13,015	11,693	10,755	938	1,322	748	574
Asia														
China	1,539	1,503	1,475	28	36	22	14	2,040	1,928	1,768	160	112	9	103
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	35	35	35	-	-	-	-	166	166	148	18	-	-	-
India, Burma, and Ceylon	239	211	211	-	28	28	-	59	59	56	3	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	8	8	-	8	-	-	-	16	16	16	-	-	-	-
Netherlands East Indies	1,160	1,160	-	1,160	-	-	-	1,218	1,218	52	1,166	-	-	-
Philippine Islands	234	230	178	52	4	-	4	1,088	802	793	9	286	286	-
Turkey	49	47	47	-	2	-	2	54	54	24	30	-	-	-
Other Asia	232	158	149	9	74	36	38	230	181	103	78	49	1	48
Total Asia	3,496	3,352	2,095	1,257	144	86	58	4,871	4,424	2,960	1,464	447	296	151
Other countries														
Australia	247	42	30	12	205	-	205	136	130	113	17	6	-	6
New Zealand	-	-	-	-	-	-	-	69	69	69	-	-	-	-
Egypt and Anglo-Egyptian Sudan	27	4	4	-	23	-	23	31	18	17	1	13	1	12
French Morocco	3	3	3	-	-	-	-	10	10	10	-	-	-	-
Union of South Africa	28	9	9	-	19	-	19	21	21	21	-	-	-	-
All other	38	11	6	5	27	27	-	44	8	8	-	36	36	-
Total other countries	343	69	52	17	274	27	247	311	256	238	18	55	37	18
Unidentified	-	-	-	-	-	-	-	6	6	6	-	-	-	-
Grand total	139,690	108,619	38,842	69,777	31,071	5,625	25,446	123,930	68,172	48,780	19,392	61,758	7,881	53,877

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1943 - February 1946

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1943-January	-302	+1,011	+3,373	-383	-516	-30	-107	-1,899	+14	-84	+34
February	+577	+1,939	+4,399	-389	-519	-30	-108	-1,856	+15	-84	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May	+2,222	+1,447	+4,035	-394	-530	-29	-107	-1,419	+11	-76	+31
June	+1,685	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-88	-4
July	+157	+909	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+82
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September	+4,382	+2,024	+4,482	-216	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,680	-218	-539	-30	-108	-1,419	+128	-70	+30
December	+4,869	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January	+3,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,388	+99	-77	-19
March	+7,903	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,480	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August	+9,860	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November	+4,117	+2,796	+4,990	-195	-491	-28	-58	-1,381	+14	-90	+148
December	+5,500	+3,936	+6,207	-195	-493	-28	-58	-1,381	-15	-95	+28
1945-January	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February	+3,559	+2,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April	+6,357	+5,329	+6,985	-179	-475	-29	-59	-853	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-59	-853	+30	-87	+99
June	+9,961	+7,314	+8,534	-170	-285	-28	-61	-846	+41	-86	+81
July	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October	-860	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273
November	-1,271	-2,248	-1,082	-182	-231	-28	-61	-613	+32	-103	-289
December	+2,513	-588	+429	-90	-205	-28	-61	-677	-33	-96	-114
1946-January	-149	-1,784	-1,131	-80	-251	-27	-64	-356	+21	-88	-35
February	-3,467	-3,428	-2,773	-56	-165	-27	-64	-310	+56	-93	-61

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1943 - February 1946 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1943-January	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+54	-124	+371	+306	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,082	+1,604	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+948	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+718	-2,249	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+48
September	-54	-180	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-284
November	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+851	+139
1944-January	-290	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-289	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May	-25	-55	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June	-86	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November	+52	-128	+2,657	+491	-2,079	-41	-2,135	-27	+124	+252
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February	+39	-59	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+51	-89	+2,034	+1,088	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,423	+908	-2,187	-51	-2,123	-27	+74	+281
June	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August	-45	-15	+5,842	+481	-2,185	-51	-2,122	-27	-85	+175
September	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-83	+51
October	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62
November	+359	-54	+3,080	+284	-2,443	-53	-2,138	-27	-225	+116
December	+56	+251	+4,016	-144	-2,859	-53	-2,536	-27	-243	+88
1946-January	+288	-41	+5,590	-79	-3,991	-30	-3,897	-27	-637	+115
February	+88	+1	+4,809	+883	-5,293	+118	-4,537	-15	-859	+158

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, July 1945 - February 1946

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December	18,943	12,351	12,190	3	-	-	-	81	113	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	82	110	-	-
From foreign customers:											
1945-July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,043	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
From domestic customers:											
1945-July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,401	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
Sales contracts											
Total:											
1945-July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October	28,769	16,661	15,758	2	58	-	10	412	35	1	350
November	28,802	19,985	18,989	2	51	-	11	383	158	1	394
December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
To foreign customers:											
1945-July	640	567	517	-	50	-	-	-	-	-	-
August	991	556	506	-	50	-	-	-	-	-	-
September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October	2,000	1,845	1,849	-	50	-	-	-	-	-	346
November	2,384	1,934	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
To domestic customers:											
1945-July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November	26,418	18,351	17,791	2	1	-	11	383	158	1	8
December	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-July	17	2	2,196	189	1,309	380	824	-	105	
August	-	2	1,868	189	1,887	380	824	-	683	
September	190	3	1,427	3	1,300	380	824	-	96	
October	-	4	5,196	3	1,230	380	824	-	26	
November	-	6	5,618	1,534	1,804	380	824	-	600	
December	-	6	3,714	1,531	1,804	380	824	-	600	
1946-January	-	9	4,909	1,531	1,997	380	993	-	624	
February	-	1	4,488	1,531	1,385	380	389	-	616	
From foreign customers:										
1945-July	-	-	665	189	1,287	380	824	-	83	
August	-	-	547	189	1,287	380	824	-	83	
September	190	-	235	-	1,300	380	824	-	96	
October	-	-	490	-	1,230	380	824	-	26	
November	-	-	17	-	1,804	380	824	-	600	
December	-	-	48	-	1,804	380	824	-	600	
1946-January	-	-	-	-	1,774	380	854	-	540	
February	-	-	73	-	997	380	61	-	556	
From domestic customers:										
1945-July	17	2	1,531	-	22	-	-	-	22	
August	-	2	1,321	-	-	-	-	-	-	
September	-	3	1,192	3	-	-	-	-	-	
October	-	4	4,666	3	-	-	-	-	-	
November	-	6	5,601	1,534	-	-	-	-	-	
December	-	6	3,666	1,531	-	-	-	-	-	
1946-January	-	9	4,909	1,531	223	-	126	-	97	
February	-	1	4,415	1,531	388	-	388	-	-	
Sales contracts										
Total:										
1945-July	30	2	4,592	650	230	19	-	-	887	1
August	-	2	3,974	591	254	19	-	-	819	1
September	220	3	4,729	392	302	19	-	-	879	1
October	30	4	7,565	393	163	19	-	-	120	1
November	30	6	8,077	668	96	19	-	-	37	1
December	-	6	8,569	887	60	19	-	-	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	-	1,296	74
February	-	1	8,967	662	2,022	19	277	-	1,726	93
To foreign customers:										
1945-July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	335	-	-	-	-	-	-
November	-	-	888	582	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	1
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
To domestic customers:										
1945-July	30	2	4,519	650	230	19	-	-	887	1
August	-	2	3,974	156	254	19	-	-	819	1
September	220	3	4,720	5	302	19	-	-	879	1
October	30	4	7,565	-	163	19	-	-	120	1
November	30	6	7,189	104	96	19	-	-	37	1
December	-	6	7,729	109	60	19	-	-	37	101
1946-January	-	9	9,829	1,072	1,441	19	126	-	1,296	74
February	-	1	8,127	420	2,022	19	277	-	1,726	93

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), July 1945 - February 1946

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-July	Spot	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot	98,936	54,562	42,821	546	363	-	-	78	994	601
	Forward	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot	107,608	58,154	47,630	908	563	-	-	372	547	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,552	6,552	-	-	-	-	-	-	-
Purchases from banks:											
1945-July	Spot	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	506	-	19	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
Purchases from others:											
1945-July	Spot	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-July	Spot	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward	-	-	-	1,551	-	-	-	-	15
August	Spot	957	6,195	162	17,748	2,622	865	-	865	4,101
	Forward	-	-	-	1,836	-	46	-	46	-
September	Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward	-	-	-	1,353	3	-	-	-	141
October	Spot	1,826	5,564	176	31,505	3,130	1,254	-	1,254	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
November	Spot	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
December	Spot	1,358	5,421	2,780	32,888	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	180	-	180	65
1946-January	Spot	1,859	5,553	176	33,603	5,352	3,875	-	3,875	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
Purchases from banks:										
1945-July	Spot	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward	-	-	-	1,301	-	-	-	-	15
August	Spot	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward	-	-	-	1,176	-	46	-	46	-
September	Spot	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward	-	-	-	994	-	-	-	-	40
October	Spot	1,675	5,234	52	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
December	Spot	1,275	5,273	1,832	15,801	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
Purchases from others:										
1945-July	Spot	454	36	89	9,750	1,045	1	-	1	1,833
	Forward	-	-	-	250	-	-	-	-	-
August	Spot	38	228	91	9,391	855	97	-	97	2,330
	Forward	-	-	-	660	-	-	-	-	-
September	Spot	126	37	66	11,843	702	35	-	35	2,640
	Forward	-	-	-	359	3	-	-	-	101
October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-
November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-
December	Spot	83	148	948	17,087	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	869
	Forward	7,982	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	270	383	-	-	2	690	340
	Forward	6,256	3,156	3,139	-	-	-	-	-	-	-
September	Spot	78,980	46,874	40,421	118	267	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	134	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	278	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
Sales to banks:											
1945-July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,805	3,905	3,905	-	-	-	-	-	-	-
October	Spot	34,251	19,775	12,974	73	48	-	-	2	438	431
	Forward	8,189	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward	6,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward	8,259	5,112	4,780	-	-	-	-	-	-	-
1946-January	Spot	37,668	19,137	16,195	82	17	-	-	87	288	389
	Forward	6,228	3,969	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	289
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
Sales to others:											
1945-July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	87
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	35,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,058	22,220	15,840	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	184	-
December	Spot	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	82	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	272	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-July	Spot	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward	-	-	-	4,233	487	-	-	-	30
August	Spot	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward	-	17	-	2,991	41	110	-	110	-
September	Spot	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward	-	-	-	4,052	88	47	-	47	20
October	Spot	1,746	5,579	180	31,208	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,956	187	56	-	56	3
November	Spot	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
December	Spot	1,132	5,725	1,694	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	569	1,862	-	1,862	84
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
Sales to banks:										
1945-July	Spot	361	761	76	6,776	868	126	-	126	1,216
	Forward	-	-	-	1,475	-	-	-	-	15
August	Spot	783	882	50	7,355	311	209	-	209	1,451
	Forward	-	-	-	439	-	-	-	-	-
September	Spot	398	759	19	14,184	292	170	-	170	1,894
	Forward	-	-	-	901	-	-	-	-	-
October	Spot	750	1,823	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
November	Spot	689	1,200	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
December	Spot	667	1,018	488	12,456	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
Sales to others:										
1945-July	Spot	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward	-	-	-	2,758	487	-	-	-	15
August	Spot	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward	-	17	-	2,552	41	110	-	110	-
September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward	-	-	-	3,151	88	47	-	47	20
October	Spot	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	56	-	56	-
November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,566	356	-	-	-	-
December	Spot	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,637
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19